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Bank and Quotation Section Bankers' Convention Section

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Louisville Gas & El. 6s, 1937 Commonwealth Edison 5s, 1953 Yadkin River Power 5s, 1941 Appalachian Power 5s, 1941 Brooklyn Edison 5s, 1949 Los Angeles Gas & El. 6s, 1942 Peoples Gas Lt. & Coke 5s, 1945

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#### Financial.

#### Associated Gas and Electric Company

#### Secured Gold Bonds, 61/2 Convertible Series of 1924 **EXCHANGE OFFER**

To the Holders of said Bonds:

Associated Gas and Electric Company hereby offers

(a) To deliver 36 shares of its Class A Stock in exchange for each 1000 principal mount of its Secured Gold Bonds, 61/2% Convertible Series of 1924, but only for \$500,000 principal amount thereof which are first presented for such exchange; accrued interest on such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjust d in cash at the time of exchange; and so the such Bonds to be adjusted in cash at the time of exchange; and so the such Bonds to be adjusted in cash at the time of exchange; and so the such Bonds to be adjusted in the such Bond

exchange for each \$100; principal amount of said Bonds, but only for \$500,000 principal amount thereof which are first presented for such exchange; accrued interest on such Bonds and accrued dividend on such Preferred Stock to be adjusted in cash at the time of exchange.

Any holder of such Bonds desiring to avail himself of this offer must present and deliver his Bonds, or cause the same to be presented and delivered, with all unmatured coupons attached, in negotiable form, to The Chase National Bank of the City of New York, the Trustee of the Indenture ecuring said Bonds, on or before July 1, 1925, which will deliver in exchange therefor, in accordance with the delivery instructions accompanying the bonds, certificates for said Original Series Preferred Stock or Class A Stock, as requested by such holder, at the rate aforesaid. Deliveries will not be made before May 1, 1925.

The Class A Stock has priority over the Class B Stock as to assets up to \$35 per share and as to dividends, is fully participating with Class B Stock and is non-redeemable. Such priority dividends are non-cumulative and are at the rate of \$2 per share per annum, payable quarterly.

Arrangements have also been made so that any holder of Class / Stock may receive in lieu of cash for the quarterly dividend payable May 1, 1925, 1-40 share of Class A Stock for each share held, which, at the present market price of Class A Stock, has a value of approximately 70c per 1-40 share. The Company proposes to make a similar arrangement with respect to future quarterly dividends.

The Original Series Preferred Stock is entitled to preferred cumulative dividends at the rate of \$3.50 per share and is of equal rank with the \$6 Series Preferred Stock. Both of these Classes of stock are preferred as to assets and dividends over the Class A and B Stock. extra non-cumulative dividend for the Original Series Preferred Stock at the rate of 50c per share per annum is being paid.

Circulars descriptive of the Company, its Original Series Preferred Stock, its Class A Stock, and its property and earnings, may be had on application to the Company at its financial office, 161 Broadway, New York City.

This offer expires at the close of business on July 1,1925, and applies only to the \$1,000,000 principal amount of such bonds which are first presented and delivered for exchange on or before said date as aforesaid.

ASSOCIATED\_GAS\_AND\_ELECTRIC\_COMPANY,

By M. C. O'KEEFFE, Secretary.

#### FINAL NOTICE

TO THE HOLDERS OF

#### The Minneapolis & St. Louis Railroad Company

First Consolidated Mortgage 5% Gold Bonds Due 1934

#### Des Moines & Fort Dodge Railroad Company

First Mortgage 4% Gold Bonds Due 1935

The Certificates of Deposit issued by The American Exchange National Bank, Depositary, are now listed on the New York Stock Exchange, and, in accordance with the request of the Listing Committee of said Exchange, the time for deposit of additional bonds without penalty has been extended to May 23, 1925. After that date the Bondholders' Committee may refuse to accept bonds for deposit except subject to a penalty.

Action towards foreclosure of the respective mortgages under which the above described bonds were issued has been commenced.

Dated, April 30. 1925.

Counsel:

WHITE & CASE, New York City.

W. C. ROBERTSON, 128 Broadway, New York City. WALTER H. BENNETT, Chairman, Vice President, The American Exchange National Bank.

FREDERICK J. LISMAN, F. J. Lisman & Company.

L. EDMUND ZACHER, Vice President, Travelers Insurance Company.

Financial.

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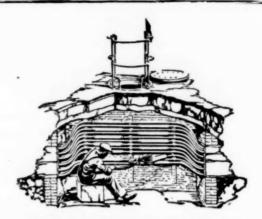
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financial.



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INDER a single Broadway corner in New York are telephone cables holding 88,000 wires.

Of the Bell System's total of 40,000,000 miles of wire, 26,700,000 miles, part of an underground plant costing \$465,000,000, are not visible to the subscribers and investors whose homes and offices they serve.

The Bell System wires form a nationwide network connecting 16,000,000 telephones—one to each seven of the country's inhabitants.

Plant and service as extensive as the nation itself underlie the securities of the Bell System.

The dividend rate of the stock of A.T. & T.—parent company of the Bell System—is 9%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."

### BELL TELEPHON SECURITIES CO. Inc.

D.F. Houston, President 195 Broadway **NEW YORK** 



#### National American Securities Company

INCORPORATED

Announces the completion of its organization to engage in the general business of underwriting and dealing in domestic and foreign investment securities, with offices at

#### Eight West Fortieth Street

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HENRY L. BRITTAIN, Vice-President

T. M. PHIFER, Vice-President

ARTHUR GALSTON, Treasurer

ADNA R. JOHNSON, Jr., Secretary

NICHOLAS GYORGY, Manager of Foreign Dept.

#### Financial.

#### A Suggestion for

### Your Vacation

If you intend to take an extended vacation this summer you will doubtless see to it that your business is managed by competent persons in your absence. Is there any one to whom you can entrust the care of your personal investments?

Place your securities in our charge in a safekeeping account, and you will feel secure that your income will be collected when due, bonds presented for payment at maturity or when called, and your interests protected by our facilities for information and our long experience with such accounts. Our moderate charge for this service will insure you against worry on your vacation.



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Announces the Removal of their Chicago Office to 208 SOUTH LA SALLE STREET, ROOM 677, Continental & Commercial Bank Building, and the Change of Telephone Number to Harrison 5616.

FRED H. GRAY,

May 1, 1925

Western Representative.

\$2,700,000

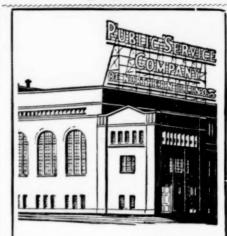
#### Philadelphia Rapid Transit Company

5½% Equipment Trust Certificates, Series H Due Dec. 15, 1925 to Dec. 15, 1934 incl.

The temporary certificates for the above issue are now exchangeable for Definitive Certificates at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, 15th and Chestnut Streets, Philadelphia, Pa.

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#### #inancial



#### A Strong Utility Company with a Record of Continuous Dividends

This Company recently made its 53rd consecutive quarterly dividend payment to its preferred and common stockholders—the 92nd consecutive dividend including dividend payments of the Company's principal predecessor.

The Bonds, Preferred and Common Stocks of this Company are listed on the Chicago Stock Exchange.

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Serving 6,000 square miles—214 cities and towns—with Gas or Electricity or Both.

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120 BROADWAY NEW YORK

#### Meetings

Norfolk and Western Railway Company.
A Special Meeting of the Stockholders of the Norfolk and Western Railway Company has been called and will be held at the principal office of the Company in the City of Roanoke, Virginia, on Saturday, the 23rd day of May, 1925, at 11 o'clock A. M., to consider and act upon the following proposals:

1. To approve, assent and consent to, subject to any necessary approval or consent by public authorities, of the contract of lease to this Company of the railroads, properties and assets of the Virginian Railway Company.

2. To authorize, assent and consent to the form and terms of any instrument or instruments of lease or otherwise in the premises that may be submitted to the meeting.

3. To approve, ratify and confirm such action theretofore taken or authorized by the Board of Directors of the Company as may be submitted to the meeting; and

4. To transact such other business as may lawfully come before the meeting.

The Stock Transfer Books will be closed at 3 o'clock P. M., Friday, May 1st, 1925, and re-opened at 10 o'clock A. M., Monday May 25th, 1925.

By order of the Board of Directors.

I. W. BOOTH, Secretary.

THE UNITED GAS IMPROVEMENT
COMPANY
N. W. Corner Broad and Arch Streets
Philadelphla, April 1, 1925.
The Annual Meeting of the Stockholders of
The United Gas Improvement Company will be
held at the office of the Company. N. W. Corner
of Broad and Arch Streets, P. Jadelphla, Monday,
May 4, 1925, at 11 o'clork A. M. (Eastern
Standard Time), when an election will be held
for a President and six () Directors to serve for
the ensuing year, and ach other business will
be transacted as may be brought before the
meeting.
The stock transfer books will be closed from
3 P. M., Wednesday, April 22, 1925, until
10 A. M., Tuesday, May 5, 1925.
G. W. Curran, Secretary.

To the Stockholders of

#### THE FOUNDATION COMPANY

Notice is hereby given that the annual meeting of Stockholders of The Foundation Company will be held on Monday, May 4, 1925, at twelve o'clock noon, at the principal office of the Company, 120 Liberty Street, New York City, for the purpose of electing Directors, for the consideration of the acts of the officers and directors of the Company taken during the past year, and for the transaction of such other business as may be brought before the meeting.

By order of the Board of Directors,

RALPH DALTON, Secretary.

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#### Dibibends

#### Pacific Gas and Electric Co. 43rd Consecutive Quarterly Dividend on First Preferred Stock

The regular quarterly dividend of \$1.50 per share upon the Preferred Capital Stock of this Company will be paid by check on May 15, 1925, to shareholders of record at close of business on April 30, 1925. The Transfer Books will not be closed.

A. F. HOCKENBEAMER Vice President and Treasurer,

THE PURE OIL COMPANY,
Columbus, Ohio.
A dividend of 1½% in cash (.37½ on each share) has been declared on the common stock of this company, payable June 1, 1925, to share-holders of record at the close of business May 10, 1925.

F. S. HEATH, Treasurer.

Financial.

### EASTMAN, DILLON & Co.

Announce the removal of their offices to the Equitable Building 120 Broadway

New York

April 27th, 1925

Rector 9120

May 2, 1925.

We take pleasure in announcing that

Mr. George J. Gillies

has become associated with us in charge of our Municipal Bond Department

#### EASTMAN, DILLON & Co.

Members New York Stock Exchange Members Philadelphia Stock Exchange

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Packard Building Philadelphia

The undersigned announce the formation of

#### HOGUET & RUMPEN, INC.

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to deal in Investment Stocks and Bonds

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RENE E. HOGUET HERMAN RUMPEN

May 1, 1925

#### CONSOLIDATED CIGAR CORPORATION.

April 27th, 1925.

The Board of Directors has this day declared a quarterly dividend of \$1.75 per share on the preferred stock of this Company, and in addition thereto a further dividend of \$1.75 per share on said stock on account of arrears of dividends due thereon. Both said dividends are payable June 1st, 1925, to stockholders of record at the close of business on May 15th, 1925.

The books will not close.

Checks will be mailed.

LOUIS CAHN, Secretary.

THE CRIPPLE CREEK CENTRAL RAILWAY CO.

CAPITAL ASSET DISTRIBUTION

NUMBER 25.

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of May 15th, 1925. Checks will be mailed June 1st, 1925. Stock books do not close.

E. S. HARTWELL, Secretary.

Dated Colorado Springs, Colorado,

April 21st, 1925.

#### ffinancial.

WE WISH TO ANNOUNCE THAT THE NAME OF

HITCHCOCK, BARD & CO.

HAS THIS DAY BEEN CHANGED TO HITCHCOCK & CO. MR. RALPH A. BARD HAVING RETIRED FROM THE BUSINESS. MR. R. L. REDHEFFER BECOMES ASSOCI-ATED WITH US AS VICE-PRESIDENT AND A DIRECTOR.

#### HITCHCOCK & COMPANY

39 SOUTH LA SALLE STREET MAY 1, 1925.

CHICAGO, ILLINOIS

#### MORRISON & TOWNSEND

MEMBERS NEW YORK STOCK EXCHANGE 120 Broadway New York

TAKE PLEASURE IN ANNOUNCING THAT

Mr. J. Fletcher Shera

HAS THIS DAY BECOME A GENERAL PARTNER IN THEIR FIRM

May 1, 1925

TELEPHONE. RECTOR 2850

#### LYMAN D. SMITH & CO.

MEMBERS NEW YORK STOCK EXCHANGE

ANNOUNCE THE REMOVAL OF THEIR OFFICES FROM 34 PINE STREET TO

> 44 PINE ST., NEW YORK **TELEPHONE JOHN 4100**

**APRIL 27, 1925** 

#### Dibidends

#### United States Stores Corporation

The regular quarterly dividend of 1<sup>3</sup><sub>4</sub> per cent on the 7 per cent prior cumulative convertible preferred stock of this Corporation has been declared payable on lune 1, 1925 to stockholders of record May 15, 1925.

Harry Williams, Jr. Treasurer

#### \$11,000,000 GREEK GOVERNMENT

Forty-Year 7% Secured Sinking Fund Gold Bonds
DUE NOVEMBER 1, 1964
Interest due May 1, 1925, on the above Bonds will be paid on and after that date at the office of the undersigned, 24 & 26 Pine Street, to holders of Interim Receipts representing said Bonds, upon surrender of the attached Interest Warrants.

SPEYER & CO

New York, April 30, 1925.

#### DUQUESNE LIGHT CO. DIVIDEND NO. 9.

Pittsburgh, Pa., March 19, 1925.

A quarterly dividend amounting to One Dollar and seventy-five cents per share (being one and three-quarters per cent [1½ %] on the par value of \$100 a share) on the First Preferred Stock, 7% Cumulative, Series A., of this Company, has this day been declared, payable June 15th, 1925, to all holders of said First Preferred Stock at the close of business May 15th, 1925.

Checks will be mailed.

C. J. BRAUN, JR., Treasurer.

LIMA LOCOMOTIVE WORKS,
INCORPORATED
Lima, Ohio. April 29, 1925.
The Board of Directors has this day declared a dividend of one dollar (\$1.00) per share on the Common Stock without par value of this Company, for the three months ended April 30th, 1925, payable June 1st, 1925, to holders of such Common Stock without par value of record at the close of business on May 15th, 1925.
L. A. LARSEN,
Vice-President & Treasurer

#### Financial



Hodenpyl, Hardy & Co., Incorporated Announces, the Organization of Hodenpyl Hardy Securities Corporation to engage in the purchase, and sale of investment securities, with officers and directors as follows:

> President Geo. E. Hardy Vice Presidents Harry M. Tingle James McMillon Tred W. Hoover

Secretary and Treasurer Anton G. Hardy

Directors

Geo. E. Hardy Harry M. Tingle B. C. Gobb James M. Millen Jacob Hekma Fred W. Hoover Anton G. Hardy

This Corporation will succeed to the business of the Band Department of Hodenpyl, Hardy & Co., Inc. with enlarged facilities as underwriters and distrilutins of securities. The personnel, policies, and business principles remain unchanged.

> 231 So. La Salle Street, Chicago 14 Hall Street, New York

#### Dividends

MARTIN-PARRY CORPORATION.

New York, April 30th, 1925.

The Board of Directors of the Martin-Parry Corporation has this day declared a quarterly dividend of One Dollar (\$1.00) a share on the capital stock of the Corporation, payable June 1st, 1925, to stockholders of record May 15th, 1925.

The transfer books will not be closed.

F. M. SMALL, President.

#### Dividends

THE J. G. WHITE ENGINEERING CORPORATION,
43 Exchange Place, New York City,
The regular quarterly dividend (49th Quarter) of one and three-quarters per cent (1½%) has been declared on the Preferred Stock of this Corporation, payable June 1, 1925, to stockholders of record May 15, 1925.

C. F. CONN, Secretary.

#### Dibidends

#### J. G. WHITE & COMPANY, 37 Wall Street, New York.

The regular quarterly dividend (Eighty-eighth Quarter) of One and one-half per cent (1½%) has been declared on the preferred stock of this Company, payable June 1, 1925, to stock-holders of record May 15, 1925.

E. S. CUBBERLEY, Secretary.

#### Sinancial.

#### REORGANIZATION OF

### The Denver Tramway Company, and The Denver and Northwestern Railway Company

A Plan and Agreement, dated April 15, 1925, for the reorganization of The Denver Tramway Company and The Denver and Northwestern Railway Company has been adopted by the undersgigned Joint Reorganization Committee constituted under said Plan and Agreement. The respective Protective Committees whose notices are printed herewith have approved and adopted said Plan and Agreement and recommend its acceptance by their respective depositors and by the holders of the obligations and stocks which they respectively are organized to represent.

Holders of Certificates of Deposit for The Denver City Tramway Company First and Refunding Sinking Fund Mortgage 5% Gold Bonds issued by any of the Depositaries under the Protective Agreement, dated April 11, 1921; and holders of Certificates of Deposit for The Denver Tramway Company 7% Collateral Trust Gold Notes issued by either of the Depositaries under the Protective Agreement, dated April 18, 1921; and holders of Certificates of Deposit for stock of The Denver and Northwestern Railway Company and for stock of The Denver Tramway Company issued by any of the Depositaries under the Deposit Agreement, dated December 27, 1922, who shall not withdraw their deposited obligations or shares of stock within the time and in the manner provided in said Agreements and in the respective notices printed herewith, will be conclusively presumed to have accepted and assented to the Plan and Agreement and will become parties thereto and bound thereby, without the issue of new Certificates of Deposit.

Holders of said obligations and stocks who have not already deposited them with one of the said Protective Company in the said Protective Compan

Holders of said obligations and stocks who have not already deposited them with one of the said Protective Committees may become parties to said Plan and Agreement by depositing their said obligations and stock certificates with one of the respective Depositaries of said Protective Committees, as prescribed in said notices printed herewith, and all such deposits must be made on or before the close of business on June 1, 1925, after which no further deposits of such obligations or stock will be received except upon such terms and conditions as the undersigned Joint Reorganization Committee may determine.

Holders of The Denver and Northwestern Railway Company First and Collateral Mortgage 5% Gold Bonds may likewise become parties to said Plan and Agreement by depositing their bonds, with all coupons thereto pertaining due on November 1, 1920, and subsequently, with Bankers Trust Company as Depositary, No. 16 Wall Street, New York City, on or before the close of business on the same date, receiving appropriate certificates of deposit under said Plan and Agreement issued by said Depositary.

Copies of said Plan and Agreement may be obtained from any of the Depositaries or from the Secretary or Assistant Secretary of the undersigned Joint Reorganization Committee.

Dated, April 30, 1925.

B. W. Jones, Secretary,
16 Wall St., New York City.
R. L. STEARNS, Asst. Secretary,
First National Bank Building, Denver, Colo.

CLAUDE K. BOETTCHER, GEORGE C. CLARK, JR., SAMUEL M. PERRY,

Joint Reorganization Committee.

#### To the Holders of

Certificates of Deposit issued under the Protective Agreement, dated April 11, 1921, for THE DENVER CITY TRAMWAY COMPANY FIRST AND REFUNDING SINKING FUND MORT-GAGE TWENTY-FIVE YEAR FIVE PER CENT BONDS:

#### And to Holders of said Bonds:

The undersigned Committee has adopted and approved a Plan and Agreement of Reorganization, dated April 15, 1925, and a copy of said Plan and Agreement has been deposited with each of the Depositaries under said Protective Agreement, dated April 11, 1921.

Each depositor of bonds under said

Each depositor of bonds under said Protective Agreement will be conclusively and finally deemed to have given his irrevocable assent to and ratification of the said Plan and Agreement, unless on or before May 20, 1925, he shall surrender his Certificate of Deposit, duly endorsed in blank, to the Depositary which issued the same, and shall pay to said Depositary, for the account of the undersigned Committee, the sum of \$10 for each \$1000, principal amount, of his bonds, which payment the Committee has determined to be his pro rata share of the expenses of the Committee. Any depositor so surrendering his Certificate of Deposit and making said payment will be entitled to withdraw the bonds represented by his Certificate of Deposit.

Holders of said bonds who have not already deposited them with the undersigned Committee may become parties to the said Plan and Agreement by depositing their bonds, in negotiable form, with all coupons thereto pertaining due on November 1, 1920, and subsequently (except that bonds issued since November 1, 1920, in exchange for The Denver and Northwestern Railway Company First and Collateral Mortgage Five Per Cent Gold Bonds will be accepted with all coupons attached thereto at the time of issue), with one of the Depositaries below named, before the close of business on June 1, 1925, receiving therefor Certificates of Deposit issued under said Protective Agreement.

After June 1, 1925, no further deposits of such bonds will be received except upon such terms and conditions as the Joint Reorganization Committee constituted under said Plan and Agreement may determine.

ment may determine.

Copies of the said Plan and Agreement may be obtained from the Secretary, or the Assistant Secretary of the undersigned Committee or from any of the Depositaries below named.

Dated, April 30, 1925.

J. C. MITCHELL, Chairman, C. K. BOETTCHER, H. MARTIN BROWN, JAMES C. BURGER, C. M. CLARK, DONALD G. GEDDES, C. C. PARKS,

#### Bondholders Protective Committee.

B. W. Jones, Secretary, 16 Wall Street, New York City1

R. L. Stearns, Asst., Secretary, First National Bank Building, Denver, Colo.

#### Depositaries

Bankers Trust Company, 16 Wall Street, New York City. THE INTERNATIONAL TRUST COMPANY, Denver, Colo.

> INDUSTRIAL TRUST COMPANY, Providence, R. I.

#### To the Holders of

Certificates of Deposit issued under the Protective Agreement, dated April 11, 1921 (as modified and extended), for THE DENVER TRAMWAY COM-PANY SEVEN PER CENT COLLAT-ERAL TRUST GOLD NOTES;

#### And to Holders of said Notes:

Pursuant to the written consent of the undersigned Committee and of a majority in interest of the depositors, the above mentioned Protective Agreement, dated April 18. 1921, has been modified so as to confer additional powers upon the Committee, and has been extended until December 31, 1926, and a copy of such modification and extension and consent thereto has been filed with each of the below named Depositaries under said

Protective Agreement.

The undersigned Committee constituted and acting under said Protective Agreement as so modified and extended has adopted and approved a Plan and Agreement of Reorganization, dated April 15, 1925, and a copy of said Plan and Agreement has been deposited with each of the said Depositaries.

Each depositor of Notes under said Protective Agreement will be conclusively and finally deemed to have given his irrevocable assent to and ratification of the said Plan and Agreement, unless on or before May 20, 1925, he shall surrender his Certificate of Deposit, duly endorsed in blank, to the Depositary which issued the same, and shall pay to said Depositary, for the account of the undersigned Committee, the sum of \$10 for each \$1,000, principal amount, of his Notes, which payment the Committee has determined to be his pro rata share of the expenses of the Committee. Any depositor so surrendering his Certificate of Deposit and making said payment will be entitled to withdraw the Notes represented by his Certificate of Deposit.

Holders of said Notes who have not already deposited them with the undersigned Committee may become parties to the said Plan and Agreement by depositing their Notes, in negotiable form, with all coupons thereto pertaining due on October 1, 1920, and subsequently, with either of the Depositaries below named, before the close of business on June 1, 1925, receiving therefor Certificates of Deposit issued undersaid Protective Agreement as modified and

After June 1, 1925, no further deposits of said Notes will be received except upon such terms and conditions as the Joint Reorganization Committee constituted under said Plan and Agreement may determine.

Copies of said Plan and Agreement may be obtained from the Secretary or the Assistant

#### Financial.

#### THE DENVER TRAMWAY COMPANY and THE DENVER AND NORTH-WESTERN RAILWAY COMPANY (Concluded).

Secretary of the undersigned Committee, or from either of the Depositaries below named.

Dated, April 30, 1925.

GEORGE C. CLARK, JR., Chairman, J. C. BULLOCK, E. W. CLARK, AMOS C. SUDLER,

Noteholders Protective Committee.

J. AVERBLE CLARK, Secretary. 51 Wall Street, New York City.

C. L. GREEN, Asst. Secretary, The Denver National Bank, Denver, Colo.

Depositaries

THE BANK OF AMERICA. 44 Wall Street, New York City.

THE DENVER NATIONAL BANK, Denver, Color

#### To the Holders of

Certificates of Deposit issued under the Deposit Agreement, dated De-cember 27, 1922, for STOCK OF THE DENVER AND NORTHWESTERN RAILWAY COMPANY and for STOCK OF THE DENVER TRAMWAY COM-PANY:

And to Holders of Stock of either Company:

The undersigned Committee has adopted and approved a Plan and Agreement of Reorganization, dated April 15, 1925, and a copy of said Plan and Agreement has been filed with each of the Depositaries under said Deposit Agreement, dated December 27, 1922. Each depositor of stock under said Deposit Agreement will be conclusively deemed to have ratified and confirmed the

said Plan and Agreement, unless on or before May 20, 1925, he shall surrender his
Certificate of Deposit, properly endorsed in
blank for transfer, to the Depositary which
issued the same, and shall pay to said Depositary, for the account of the undersigned
Committee, the sum of twenty-five cents per share of stock represented by his Certificate of Deposit, which payment the Committee has determined to be his flar contribution toward the expenses and indebtedness of the Committee. Any depositor so surrendering his Certificate of Deposit and making said payment will be entitled to withdraw the stock

represented by his Certificate of Deposit.

Holders of Certificates of Deposit not so withdrawing will not, however, become entitled to the benefits of the said Plan and Agreement, unless before the close of business on June 1, 1925, they shall pay to the De-positary whose Certificates of Deposit they hold the amount of a first installment of 20% of the payments required of them under the terms of the said Plan and Agreement (and to be repaid to them without interest in case said Plan and Agreement shall not be declared operative), as follows:

\$2.00 per share of stock of The Denver and Northwestern Railway Company;
\$1.20 per share of stock of The Denver Transpay Company:

Tramway Company: and at the time of making such payment shall present their Certificates of Deposit to said Depositary for notation of such payment

Holders of stock of The Denver and Northwestern Railway Company and (or) The Denver Tramway Company who have not already deposited their stock with the undersigned Committee may become parties to the said Plan and Agreement by depositing their stock certificates in trans-ferable form, with proper stamps, with one of the Depositaries below named, before the close of business on June 1, 1925, and by paying to said Depositary at the time of making such deposit the amount of said first installment of 20% (as indicated above) of the payments required of them under the terms of the said Plan, receiving theefor Certificates of Deposit issued under the said Deposit Agreement of December 27, 1922, and bearing a notation of such payment.

After June 1, 1925, no further deposits of such stock will be received except upon such terms and conditions as the Joint Reorganization Committee constituted under said Plan and Agreement may determine.

Copies of said Plan and Agreement may be obtained from any of the Depositaries below named.

Dated, April 30, 1925.

S. M. PERRY, Chairman, W. N. W. BLAYNEY, HUME LEWIS, C. R. MARTIN, HENRY W. BULL, Stockholders Committee.

Address of Committee P. O. Box 838, Denver, Colo.

Depositaries THE INTERNATIONAL TRUST COMPANY. Denver, Colo. ILLINOIS MERCHANTS TRUST COMPANY, Chicago, Illi

INDUSTRIAL TRUST COMPANY, Providence, R. I.

#### Dibidends

The American Tobacco

111 Fifth Avenue



New York City

#### 79TH CONSECUTIVE DIVIDEND

A dividend of \$1.75 a share has been declared upon the Common Stock and Common Stock B (of the par value of \$50 a share) of THE AMERICAN TOBACCO COMPANY, payable in cash on June 1, 1925, to stockholders of record at the close of business May 9, 1925.

For the information of holders of our Common Stock and Common Stock B who have not yet exchanged their certificates but still hold certificates indicating shares of \$100 par value: This dividend is \$1.75 per \$50 par value of stock, and is therefore twice that, or \$3.50, on \$100 par value. Checks will be mailed.

JESSE R. TAYLOR, Treasurer.

April 29. 1925.

INTERNATIONAL HARVESTER COMPANY

Quarterly Dividend No. 27 of \$1.75 per share upon the Preferred Stock, payable June 1, 1925, has been declared to stockholders of record at the close of business May 9, 1925.

WILLIAM M. GALE, Secretary.

OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.
PREFERRED DIVIDEND
The Directors of Lancaster Mills have declared a quarterly dividend of 1½% upon the Preferred Stock, payable on May 1, 1925, at the office of the Transfer Agents, The New England Trust Company, Boston, Mass., to stockholders of record at the close of business April 27, 1925.

LANCASTER MILLS
S. HAROLD GREENE, President.

SOUTHERN CALIFORNIA EDISON
COMPANY,
Edison Building,
Los Angeles, California.
The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock being Common Stock Dividend No. 61) will be apid on May 15, 1925, to stockholders of record at the close of business on April 20, 1925.
E. G. MILLER, Acting Treasurer.

THE J. G. WHITE MANAGEMENT CORPORATION,
33 Liberty Street, New York City.

THE J. G. WHITE MANAGEMENT
CORPORATION,
33 Liberty Street, New York City.
The regular quarterly dividend (forty-ninth quarter) of One Dollar and Seventy-five Cents (\$1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable June 1, 1925, to stockholders of record May 15, 1925.
T. W. MOFFAT, Treasurer.

#### Dibi benbs

#### \$6,000,000 CITY OF BERNE, SWITZERLAND

Twenty-five Year 8% Sinking Fund Gold Bonds DUE NOVEMBER 1, 1945 (Municipal External Loan of 1920) Coupons due May 1, 1925, of above loan will be paid on presentation at our office on or after that date.

SPEYER & CO.

24 & 26 PINE STREET New York, April 30, 1925.

FAIRBANKS, MORSE & CO.
PREFERRED DIVIDEND.

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent (14%) has been declared on the outstanding 7% preferred stock of this company, payable on June 1, 1925, to stockholders of record at the close of business on May 15, 1925.

The transfer books will not close.

COMMON DIVIDEND.

Notice is hereby given that the regular quarterly dividend of Sixty-five Cents (65c.) per share has been declared on the outstanding common stock of this company, payable on June 30, 1925, to stockholders of record at the close of business on June 13, 1925.

The transfer books will not close.

F. M. BOUGHEY, Secretary.

Chicago, Illinois. April 27, 1925.

#### GENERAL MOTORS DIVIDENDS

The Board of Directors of General Motors Corporation has declared the following dividends:

New-No-Par Common \$1.50 per share 7% Preferred - 1.75 per share 1.50 per 1.50 per share 6% Preferred

The Common dividend is for the second quarter of 1925 payable June 12, 1925, to holders of record at the close of business May 18, 1925; the Preferred and Debenture are quarterly dividends payable August 1, 1925, to holders of record at the close of business July 13, 1925.

April 27, 1925 M. L. PRENTIS, Treas. financial.

The World Known

### Flatiron

Building in NEW YORK

The

### Coca Cola

Building in KANSAS CITY

(The Flatiron Building of Kansas City)

The

### Metropolitan Life

Building in MINNEAPOLIS

The

### New York Life

Building in KANSAS CITY

The

### Railway Exchange

Building in SEATTLE

The

### **Transportation**

Building & Annex in MINNEAPOLIS

and other pivotal structures in course of acquisition.

The names of some of these master buildings are available for change to those of National advertisers and organizations who desire such invaluable advertising privileges.

Apply to your own Broker, or to resident agent in each building or to

L. N. ROSENBAUM,

Treasurer,

Flatiron Building New York.

Valuable Locations for

...

Banks

Investment Bankers

> Security Dealers

Insurance Industries

Executive Organizations

Chain Stores

Offices
Suites
for rent
in these
Master Structures
of the
Pivotal Cities
of the
United States.

#inancial

THE STRAUS HALLMARK ON A BOND STAMPS IT AT ONCE AS THE PREMIER REAL ESTATE SECURITY

New Issue

### \$3,500,000

### Court & Remsen Streets Office Building

(26 Court Street)

BROOKLYN, NEW YORK CITY

#### First Mortgage Sinking Fund 6% Coupon Gold Bonds

Dated: April 28, 1925

Interest coupons payable April 28 and October 28

Maturing: April 28, 1940

Independent appraisals value the land and completed building as follows:

Appraiser John F. James & Sons, Brooklyn Joseph M. May, Brooklyn

Value Land \$1,998,700 1,800,000 Total Value Completed Property \$5,043,863 4,800,000

% Loan 69

It will be noted that the value of the land alone is more than half the total bond issue.

We summarize as follows from a letter from Mr. Abraham Bricken, president of 22 Court Street, Inc., the borrowing corporation in this issue:

- 1. First mortgage on land in fee and new 28-story steel frame, fireproof office building, to be the tallest and finest in Brooklyn. The building is to be erected at once on the best corner in the Borough for an office building, directly fronting on Borough Hall Park, surrounded by the principal Brooklyn financial institutions, office buildings and retail stores, with exceptionally good transportation.
- Since purchasing this plot a few months ago the borrowers have refused a bonafide offer of several hundred thousand dollars in excess of the amount

they paid for it, because of their confidence that the property is bound to prove highly profitable and enhance greatly in value in the next few years.

3. The net annual rental earnings are estimated on a



highly conservative basis at nearly two and one-half times the greatest annual interest charge and greatly in excess of the greatest combined sinking fund and interest requirements.

- 4. The property is in strong hands, the principals in the operation being extensive holders of New York City real estate, of long experience in the construction and operation of commercial buildings, and with a net worth of more than \$5,000,000, or approximately 150% of this issue of bonds.
- 5. The total issue of \$3,500,000 will be reduced through the sinking fund to \$2,221,500 in 1940.

Our previous experience with first mortgage bond issues secured by Brooklyn properties has been most satisfactory, and these securities occupy

a favorable position in the outside market. These bonds, in our opinion, will have an equally satisfactory market. We recommend this issue as a sound and conservative investment. Denominations, \$1,000, \$500, and \$100.

Price: Par and accrued interest to net 6%.

Call or write for CIRCULAR E-1502

S. W. STRAUS & CO.

STRAUS BUILDING - 565 Fifth Avenue - at 46th Street

Telephone - Vanderbilt 8500

43 YEARS WITHOUT LOSS TO ANY INVESTOR

Ø 1925—8. W. S. & Co., Inc.

#### Financia!

NEW ISSUE

# Tyrol Hydro-Electric Power Company

Issue of \$3,000,000

71/2% Closed First Mortgage 30-Year Sinking Fund Gold Bonds

UNCONDITIONALLY GUARANTEED

Jointly and severally, as to principal, sinking fund and interest, by endorsement on each bond by the

#### STATE OF TYROL and the CITY OF INNSBRUCK

Capacity\_\_ .....100,000 H. P. Cost Per H. P. installed less than \$40 Natural Mountain Reservoir, 5 miles long, 15,000,000,000 cubic feet of water; cost of dam\_\_\_\_\_ JOINT AND SEVERAL GUARANTORS BY ENDORSEMENT: STATE OF TYROL CITY OF INNSBRUCK Population\_\_\_\_\_300,000 Population \_\_\_\_\_\_70,000 Per Capita Debt\_\_\_\_\_\$0.10 Per Capita Debt\_\_\_\_\_\$0.003 Last Budget\_\_\_\_\_Surplus \$40,000 Financial Record\_\_\_\_\_Perfect Last Budget \_\_\_\_Surplus \$240,000 Financial Record \_\_\_\_\_Perfect Productive Investments Owned by Innsbruck: \$9,480,000 Contracts Closed: 20-year contract with Austrian Federal Railways for enough power to cover interest and sinking fund charges. 60-year contract with Innsbruck for enough power to cover interest and sinking fund charges 11/2 times.

Application will be made promptly to list these bonds on the New York Stock Exchange

Price 96 1/2 and accrued interest: Yield 7.80%

Illustrated brochure and circular on application.

F. J. Lisman & Co.

Baker, Kellogg & Co. Morgan, Livermore & Co.

A. M. Lamport & Co.

Inc.

The above statements and figures, while not guaranteed, are taken from official sources we believe to be accurate.

#### Financial.

This issue of Preferred Stock having been sold, this advertisement appears as a matter of record only.

New Issue

### \$1,250,000 Peninsular Telephone Company

7% Cumulative Preferred Stock "Series A"

Preferred as to Assets and Dividends

Funded Debt

Par Value of Shares \$100

1,500,000

Dividend Dates, February 15, May 15, August 15 and November 15

Redeemable as a whole or in part at the Company's option, on any dividend date, on sixty days' prior published notice, at 110% plus accumulated and unpaid dividends. Full Paid and Non-Assessable. American Exchange National Bank, New York, Transfer Agent. Dividends exempt from present Normal Federal Income Tax.

#### Capitalization and Funded Debt

March 31, 1925

(Including \$1,250,000 of Preferred Stock not then outstanding)

First Mortgage 6% Sinking Fund Gold Bonds:— Series "A" or Series "B," due January 1, 1943 and 1931, respectively West Coast Tel. Co. First Mortgage Series "A" 8%, due Dec. 15 1942		Outstanding *\$972,400 100,000
10-Year Convertible Debenture Gold Bonds, Series "A" 6½%, due April 1 1934	(a)	1,250,000

5,000,000 Capital Stock. 7% Cumulative Preferred Stock..... 2,000,000

Common Stock (paying cash dividends at rate of 7% per annum) .... \*\$995,000 of Series "A" and \$250,000 of Series "B" have been certified and issued, but the Sinking Fund has purchased \$141,500 of Series "A" and \$131,100 of Series "B." Only \$255,000 more of these bonds can be issued. (a) Series "A" is limited to \$1,250,000, is convertible at option of bondholder into Common Stock from March 31, 1926, to March 31, 1931, and the issuance of additional Debentures is subject to the restrictions of the Trust Agreement.

The following is contained in a letter from Mr. W. G, Brorein, President of the Company:

The Peninsular Telephone Company was incorporated under the laws of History, Business, Population Served: Florida in 1901, and owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg, Port Tampa and fifteen surrounding cities and towns, all of which are connected by toll lines of the Company. The toll lines also extend to eleven other nearby cities and towns of South Florida. Connections are made with the long distance lines of the American Telephone & Telegraph Company under favorable contract. Tampa is the largest city of Southern Florida, with a population of about 125,000. The population served by the Company, including St. Petersburg, is over 294,000, showing an increase of over 64% since 1915.

Growth of On December 31, 1914, the Company operated 9,422 telephones and on December 31, 1924, it operated 32,931 telephones, an increase of over 249% in 10 years. In the Business: 11 years ended December 31, 1924, the gross revenue increased 343% and the net income 295%.

Earnings: Gross Revenue has increased from \$261,970 in 1913 to \$1,219,652 for the 12 months ended February 28, 1925. For the latter period there was a balance of \$333,973 applicable to \$140,000 preferred dividends. Interest and preferred stock dividends combined require less than 60% of the net income. These earnings do not reflect any benefits from approximately \$700,000 extensions and additions to the properties, nor from the proceeds of this \$1,250,000 of preferred stock.

> Legal details have been passed upon by Messrs. Hawkins, Delafield & Longfellow of New York City. The books and accounts are audited annually.

Price \$100 Per Share Plus Accrued Dividend to Yield 7%

COGGESHALL & HICKS

BODELL & CO.

Providence

New York

Boston

New York

The information and statistics contained in this advertisement are not guaranteed, but have been obtained from sources we believe to be reliable.

#### Financial

All of the Preferred Stock and Common Stock having been sold, this advertisement appears as a matter of record only. New Issue

### 10,000 Shares

### Eastern Dairies, Inc.

#### Cumulative Preferred Stock

Preferred as to assets and cumulative dividends at the rate of \$7 per share per annum

Shares without nominal or par value. Preferred as to assets and cumulative dividends at the rate of \$7 per share per annum. Entitled on voluntary liquidation to \$110 per share and accrued dividends, and on involuntary liquidation to \$100 per share and accrued dividends before any distribution to Common Stock. Dividends payable quarterly, February 1, May 1, August 1 and November 1. Redeemable in whole or in part at the option of the Company, upon 30 days' notice, at \$110 per share and accrued dividends.

Transfer Agent:

The New York Trust Company, New York

Registrar:

The Seaboard National Bank of the City of New York

Beginning September 1, 1927, a Sinking Fund will provide for the retirement of the Preferred Stock, by purchase or by call, out of earnings or surplus, at the rate of 3% per annum of the greatest amount at any time outstanding.

#### CAPITALIZATION

(Upon completion of present financing)

Authorized

25,000 Shares Common Stock (without par value) \_\_\_\_\_200,000 Shares Outstanding

10,000 Shares 130,757 Shares

Salient features as summarized by Mr. Charles G. Morris, President of Eastern Dairies, Inc.:

Business and Property: Eastern Dairies, Inc., is being formed, under the laws of the State of Massachusetts, as a consolidation of The New Haven Dairy Company, operating in Connecticut, Tait Bros., Inc., operating in Massachusetts, Coon Ice Cream Company, operating in New York, Vermont, New Hampshire and Maine, and Dolbey Ice Cream Company, operating in Rhode Island. The Companys are engaged in the manufacture and distributions. panies are engaged in the manufacture and distribution of ice cream and in the gathering and distribution of milk and other dairy products. The ice cream business is almost exclusively wholesale and the plants are so located as to enable the Company to operate efficiently throughout all of the New England States. The ice cream departments con-tribute about 60% of the sales. The milk depart-ments distribute milk in Springfield, Mass., and vicinity, and also in New Haven, Conn., and vicinity. Cream and other dairy products are distributed throughout all of the New England States.

Eastern Dairies, Inc., will operate over 30 plants.

Cumulative Preferred Stock (this issue)

The principal plants are located in 17 important New England cities.

The Industry: Ice cream is a food product. The ice cream business is fast becoming one of our major food industries. In 1923, the output of the industry amounted to over \$258,000,000, an increase of 363% over that for 1914. In many ways, the business is comparable with the baking industry. It is characterized by quick turnover, volume of production, small inventory losses, little accumulation of raw material and to a large extent by each declines. material and, to a large extent, by cash dealings.

Purpose of Issue: Of the 10,000 Shares Cumulative Preferred Stock presently to be issued, 3,000 shares will be reserved for exchange for preferred stock and mortgages of the old companies now outstanding, and the proceeds of the sale of the remaining 7,000 shares Preferred Stock will be used to retire notes payable and other mortgages and to increase working capital.

Earnings: The consolidated net profits of the companies which will constitute Eastern Dairies, Inc., after all charges but after giving effect to Federal Taxes at present rates, for the four years ending December 31, 1924, as certified to by Messrs. Scovell, Wellington & Company, Accountants and Engineers, averaged more than SEVEN TIMES the annual dividend requirement of the Preferred Stock presently to be outstanding and for the year 1924 these net profits were more than SIX TIMES such requirements.

Asset Position: The consolidated balance sheet as of December 31, 1924, as certified to by Messrs. Scovell, Wellington & Company, Accountants and Engineers, adjusted as of that date to give effect to the present adjusted as of that date to give effect to the present financing and to the formation of Eastern Dairies, Inc., using the sound depreciated values of fixed assets as given by The American Appraisal Company, shows net current assets of \$936,995.95 and net tangible assets applicable to the Preferred Stock of \$5,401,997.86, or over \$540 for each share of Preferred Stock presently to be outstanding ferred Stock presently to be outstanding.

Management: The business of Eastern Dairies, Inc., will be under the active control of a board of directors composed of the men who have been responsible for the steady and profitable growth of the consolidating companies.

Protective Provisions: The Certificate of Incorporation will contain strong provisions for the safeguarding of the Preferred Stock.

All legal details in connection with the formation of Eastern Dairies, Inc., and with this issue of Cumulative Preferred Stock will be passed upon by Messrs. Masten & Nichols, of New York, and by Robert S. Kneeland, Esq., Springfield, Mass. We offer this Cumulative Preferred Stock, if, as and when issued and received by us and subject to prior sale and to the amount reserved for exchange as above set forth and to approval of counsel. It is expected that delivery of Interim Receipts, exchangeable for Certificates of Stock when prepared, will be made on or about May 15, 1925.

#### Price \$99 per share, to yield 7.07%

Subscriptions will also be received for a limited amount of Common Stock at \$31 per share.

Descriptive circular furnished on application.

### Spencer Trask & Co.

ALBANY

25 Broad Street, New York

CHICAGO

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

#### financial.

New Issue

#### \$1,500,000

### Edith Rockefeller McCormick Trust

First (Closed) Mortgage 6% Serial Gold Notes

Dated May 1, 1925

Due Serially 1926-29

Principal and semi-annual interest (May 1 and November 1), payable at office of Trustee, Chicago. Coupon notes in denominations of \$1,000 and \$500. Redeemable on any interest date upon 30 days' notice at a premium of one-half percent for each six months or fraction thereof of unexpired life, premium in no case to exceed two percent, plus accrued interest in every instance. Interest payable without deduction for Federal Normal Income Tax, insofar as lawful, not exceeding 2 percent.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Chicago, Trustee

Mr. Edward A. Dato, Secretary and Treasurer of the Trust, makes in part the following summary of information regarding this issue:

Organization: The Edith Rockefeller McCormick Trust was organized in 1923 by Mrs. Edith Rockefeller McCormick, of Chicago, to consolidate and operate certain of her real estate holdings and to deal in real estate in Chicago and vicinity. As certified to by Angus Steven and Company, Certified Public Accountants, Chicago, the Trust has net tangible assets, as of January 2, 1925, of \$8,962,-739.32. Among the assets of the Trust are stocks of the various so-called Standard Oil Companies, of which the greater part is represented by common stock of the Standard Oil Company of New Jersey. The present market value of these stocks is in excess of \$6,200,000.

**Security:** These notes, in the opinion of counsel, are a direct and general obligation of the Edith Rockefeller McCormick Trust and in addition are specifically secured by a first closed mortgage on certain parcels of Chicago suburban real estate located in subdivisions in the North Edgewater district of Chicago, in Highland Park, in Riverside and in Berwin, Illinois.

The entire amount of land upon which these notes are secured by a first mortgage has already been sold by the Trust for an aggregate amount of \$3,750,000. The purchasers have paid into the Trust 20 per cent. in cash at the time of purchase in each instance. The amount of this issue equals only 40 per cent. of the value of the mortgaged property as represented by the actual sale price.

The contracts of sale will be deposited with the Trustee of this issue.

Valuation: The real estate secured under this mortgage has been independently appraised by Messrs. Wm. H. Babcock and Sons, Chicago, at \$3,553,187 as of April 7, 1925. Under this valuation, this issue represents 42.3 per cent. of the value of the real estate pledged.

Titles are guaranteed by the Chicago Title and Trust Company. Legal proceedings in connection with the issue are being passed upon by Messrs. Chapman, Cutler and Parker, attorneys, Chicago. It is expected that notes in definitive form will be available for delivery on or about May 15. Offering is made when, as and if issued and received and subject to the approving opinion of counsel.

#### MATURITIES AND PRICES

175,000 due May 1, 1926, at 100.72 and interest, to yield 5.25%175,000 due Nov. 1, 1926, at 100.71 and interest, to yield 5.50 200,000 due May 1, 1927, at 100.47 and interest, to yield 5.75 200,000 due Nov. 1, 1927, at 100.00 and interest, to yield 6.00 200,000 due May 1, 1928, at 100.00 and interest, to yield 6.00 200,000 due Nov. 1, 1928, at 100.00 and interest, to yield 6.00 350,000 due May 1, 1929, at 99.75 and interest, to yield 6.05

### Blyth, Witter & Co.

61 Broadway

CHICAGO BOSTON SAN FRANCISCO LOS ANGELES

SEATTLE

All information above has been derived from official sources, and although not guaranteed, is believed by us to be sorrect.

#### Financial.

#### \$2,500,000

### National Distillers Products Corporation

#### 7% Guaranteed Convertible Gold Notes

This offering represents part of the closed issue of \$2,862,200 outstanding and is not new financing by the Corporation

Dated May 1, 1924

Due May 1, 1930

Interest payable May 1 and November 1 in New York, without deduction for any normal Federal Income Tax not in excess of 2% per annum. Provision for refund of Pennsylvania and Connecticut personal property taxes not exceeding four mills, Maryland securities tax not exceeding four and one-half mills, and Massachusetts income tax not exceeding 6% per annum. Coupon Notes in denominations of \$1.000, \$500 and \$100, registerable as to principal. Redeemable in whole or in part, on 30 days' notice on or before April 30, 1926, at 104 and accrued interest; thereafter on or before April 30, 1927, at 103; thereafter on or before April 30, 1928, at 102; and thereafter to maturity at 101, together with accrued interest in each case. Convertible under the terms of the Indenture into Common Stock on the basis of one share of Common Stock for each \$100 par amount of Notes.

Guaranteed unconditionally as to principal, interest and Sinking Fund, jointly and severally by Kentucky Distilleries and Warehouse Co., Liberty Yeast Corporation, and Kentucky Alcohol Corporation.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee

Mr. Seton Porter, President of the Corporation, has summarized as follows his letter, copies of which may be obtained from the undersigned.

General: Incorporated in Virginia, the Corporation succeeded in 1924 to the business formerly conducted by U. S. Food Products Corporation. It controls, through stock ownership, subsidiary operating companies engaged respectively in the manufacture and sale of industrial alcohol, yeast and their by-products, and also in the sale of molasses and other products.

The fixed properties of the Corporation and its subsidiaries are valued, after deducting for depreciation, at \$6,200,000, which is based upon an appraisal by Messrs. Sanderson and Porter of the fixed properties in the United States, and a valuation of the Cuban properties made by the Company's engineers prior to the acquisition of such properties. As of March 31, 1925, net current assets alone were in excess of \$3,800,000, or substantially more than the face amount of these Notes.

Security: These Notes are a direct obligation of the Corporation, and represent the only funded debt of the Corporation except underlying mortgages aggregating \$60,750. They are followed by Preferred and Common Stocks which have a present market value (April 30, 1925) in excess of \$12,500,000, based on New York Stock Exchange prices.

Earnings: Consolidated earnings of the properties applicable to interest charges of \$200,354 on the Notes of this issue now outstanding, for the two years ended December 31, 1924, before depreciation and Federal taxes, have been as follows:

		Times Interest Earned
1924	\$1,427,666.13	7.13
1923	1,346,004.67	6.72
Average	1,386,835.40	6.92

For the 3 months ending March 31, 1925, such earnings were \$519,982.11, or at the rate of 10.38 times such interest charges.

The Corporation has made charges to depreciation out of the above earnings of \$290,426.16 in 1924, and \$267,107.12 in 1923, an average of \$278,766.64 for the two years.

Sinking Fund: The Indenture provides for a Sinking Fund of \$320,000 per annum, payable semi-annually, for the purchase or redemption of these Notes. It is estimated that approximately half of the issue will be retired prior to maturity through the action of the Sinking Fund.

We offer these Notes, if, as and when received by us, and subject to the approval of our counsel.

Price 101 and accrued interest, to yield 6.75%

The Equitable Trust Company

Hambleton & Co.

The information and statistics contained in this advertisement are not guaranteed, but have been obtained from sources we believe to be accurate.

#### Fivancia!

All of these bonds having been sold, this advertisement appears as a matter of record only.

New Issue

### \$2,500,000

### Interstate Power Company

(DELAWARE CORPORATION)

#### First Mortgage Gold Bonds, Series B, 6%

Dated July 1, 1924

Due July 1, 1944

Principal and interest payable at The Chase National Bank of the City of New York: interest also payable at the Continental and Commercial Trust and Savings Bank, Chicago. Interest payable semi-annually, January 1 and July 1. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100. Coupon bonds in denomination of \$1,000, registerable as to principal. Fully registered bonds in interchangeable denominations of \$1,000, \$5,000. S0,000. Coupon and registered bonds are interchangeable. Redeemable in whole or in part on 60 days' notice on any interest date on or before July 1, 1934 at 105; thereafter on or before July 1, 1937 at 104; thereafter on or before July 1, 1940 at 103; thereafter on or before July 1, 1943 at 102; and thereafter on or before January 1, 1944 at 101; together with accrued interest in each case.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Corporate Trustee.

The Company agrees to pay interest without deduction for any Federal Income Tax not exceeding 2% which the Company or Trustees may be required or permitted to pay at the source, and to reimburse the holders of these Bonds, if requested within 90 days after payment, for the Pennsylvania and Connecticut 4-Mills and Maryland 4½-Mills Taxes and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum and for the New Hampshire Income Tax on the interest not exceeding 3% of such interest per annum and any similar tax that may be imposed in Maine not in excess of the amounts refundable for the above mentioned states.

Salient features as summarized by Mr. H. L. Clarke, President of the Company:

BUSINESS: Interstate Power Company (of Delaware) and its Wisconsin subsidiary furnish electric light and power to 95 cities and communities throughout Southern Minnesota, Northeastern Iowa and Southwestern Wisconsin, and in addition, supply gas to four of these cities and furnish steam heating service to two.

The Company also owns all of the outstanding common stock and 933 shares of the preferred stock of Dubuque Electric Company, of Dubuque, Iowa. The latter company does all the electric lighting and power business in Dubuque and surrounding communities, serving approximately 12,000 customers. It also operates a street railway in the City of Dubuque and suburbs. Through a controlled company it serves 13 neighboring communities in Iowa with electric light and power.

Interstate Power Company is now acquiring the properties of Clinton Gas and Electric Company which does all of the electric lighting, power and gas business in Clinton, Iowa.

The total population of the territory served by the properties owned or controlled by Interstate Power Company and subsidiaries, including Clinton Gas and Electric Company, is estimated to be in excess of 338,000. The combined annual electrical output is over 67,000,000 K. W. H.

PROPERTY: The physical connection of the principal properties of Interstate Power Company will be presently completed, thereby effecting large economies and opening a market for all the power generated annually in the Company's hydro-electric plants. The Company and its Wistonsin subsidiary own five steam electric generating plants and four gas plants. There are 92 sub-stations with a capacity of 18,000 K. V. A., 1,100 miles of hi h tension transmission lines and about 1,750 miles of distribution systems.

In addition, Dubuque Electric Company owns a power plant with a present capacity of 10,500 K. W. in modern steam turbines, 22 miles of street railway

and about 1,275 miles of transmission and distribution lines.

The properties which are being acquired from Clinton Gas and Electric Company include a modern steam electrical generating plant with an installed apacity of 6,200 K. W. and a gas plant with a capacity of 1,300,000 cubic feet daily.

PURPOSE OF ISSUE: The proceeds from the present financing will be used in the acquisition of the properties of Clinton Gas and Electric Company and for other corporate purposes.

security: The First Mortgage Bonds are secured, in the opinion of counsel, by a direct first mortgage on all of the plants, transmission lines, franchises and other fixed property of the Company and by the pledge of bonds constituting a similar first mortgage on the properties of its Wisconsin subsidiary, together with its entire capital stock.

The properties which thus constitute the security for the \$8,500,000 First Mortgage Gold Bonds, Series A and B, to be presently outstanding, including this issue, have been valued by Day & Zimmermann, Inc., Engineers, as of July 1, 1924 and January 1, 1925, at not less than \$15,000,000.

EARNINGS: For the twelve months ended December 31, 1924, the net earnings available for interest, depreciation and Federal Taxes amounted to \$1,449,279, or OVER TWICE the annual interest requirements of the total funded debt, including this issue.

MAINTENANCE and RENEWAL and REPLACE-MENT FUNDS: The mortgage provides for a Maintenance Fund and Renewal and Replacement Fund amounting to 8% and 5% respectively of the gross operating earnings, as outlined in the President's letter.

MANAGEMENT: The Company will have the benefit of the management of the Utilities Power & Light Corporation, through that corporation's ownership of its common stock.

We offer these bonds if, as and when issued and received by us and subject to approval of our counsel. All legal details in connection with the issuance of these bonds will be passed upon by Messrs. Rushmore, Bisbee and Stern, New York City, for the Bankers and by Messrs. Mayer, Meyer, Austrian & Platt, Chicago, for the Company. The books and accounts have been audited by Messrs. Arthur Andersen & Co., Ernst and Ernst and F. W. Lafrentz & Co., Certified Public Accountants, Chicago, and the properties have been examined by Day & Zimmermann, Inc., Engineers, Philadelphia.

#### Price 99 and accrued interest, to yield about 6.10%

Descriptive circular furnished on application.

# West & Co. Federal Securities Corporation

Spencer Trask & Co. W. S. Hammons & Co.

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the Bankers.

#### financia!

Additional Issue

#### \$6,500,000

### West Penn Power Company

### First Mortgage 5% Gold Bonds, Series E

Due March 1, 1963

#### Price 971/2 and accrued interest, yielding about 5.18%

Dated March 1, 1916. Interest payable semi-annually March 1 and September 1 in New York or Chicago without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Bonds are in coupon form, in denominations of \$1.000, \$500 and \$100, registerable as to principal only, the \$1.000 denomination being exchangeable for fully registered bonds of \$1.000 or authorized multiples thereof. Coupon and registered bonds interchangeable. Redeemable as a whole or in part upon four weeks' published notice at the following prices and accrued interest: on and after March 1, 1943, to and including March 1, 1948, at 105; thereafter and to and including March 1, 1958, at 102½; and thereafter to maturity at the principal amount. All First Mortgage Bonds previously issued have been listed on the New York Stock Exchange and application will be made to list these Series E Bonds.

#### Tax Exempt in Pennsylvania

A letter from Mr. A. M. Lynn, President of the Company, is summarized as follows:

The Company: West Penn Power Company supplies electricity for light, heat and power purposes in 412 cities, towns and communities located in the Pittsburgh district, at distances of from three to sixty miles from that city. The population of all communities served is approximately 525,000, while the chartered territory exceeds 5,000 square miles.

Territory: The territory served by the Company is considered one of the best fields for power consumption in the United States.

Security: These bonds, in the opinion of counsel, are secured by a first mortgage on all the fixed property, rights and franchises now owned by West Penn Power Company.

The replacement value of the Company's property, as determined by examining engineers in a pre-war investigation, plus expenditures for subsequent additions and better-

ments, is largely in excess of the \$34,500,000 First Mortgage Bonds outstanding, including this issue.

Earnings: Gross earnings for the 12 months ended March 31, 1925, were \$14,291,427. During the same period, net earnings applicable to interest, reserves and dividends, amounted to \$6,135,710, as compared with annual interest requirements on the outstanding First Mortgage Bonds, including this issue, of \$1,882,500.

#### Growth of Business:

Calendar Year	Sales K.W.H.	Gross Earnings	Net Earnings
1916	177,597,465	\$3,022,257	\$1,371,917
1917	267,183,354	3,958,794	1,244,837
1918	307,323,721	5,670,767	2,004,637
1919	323,285,138	6,203,109	2,286,792
1920	403,417,811	8,314,220	2,572,063
1921	414,646,512	9,468,570	3,559,189
1922	519,296,013	10,339,071	3,925,290
1923	655,219,229	13,028,701	5,191,273
1924	685,050,967	14,157,804	5,987,322

West Penn Power Company is controlled through stock ownership by American Water Works & Electric Co., Inc.

A circular fully descriptive of the issue will be sent upon request

### Halsey, Stuart & Co.

Incorporated

# The Union Trust Company of Pittsburgh

W. C. Langley & Co.

W. A. Harriman & Co.

Incorporated

Dominick & Dominick

These bonds are offered for delivery when, as and if issued and accepted by us and subject to the approval of counsel. Temporary or definitive bonds will be ready for delivery on or about May 20, 1925, at the office of Halsey, Stuart & Co., Inc. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, April 28, 1925.

#### Financial.

#### \$8,145,000

### The Baltimore and Ohio Railroad

#### 41/2% Equipment Trust Certificates, Series "B"

Maturing in equal amounts in annual installments from May 1, 1926, o May 1, 1940, both inclusive.

Bearer certificates for \$1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 41/2 % per annum, payable May 1 and November 1.

The issuance and sale of these certificates are subject to the approval of the Interstate Commerce Commission.

Geo. M. Shriver, Esq., Senior Vice-President of The Baltimore and Ohio Railroad Company, in a letter dated April 27, 1925, copies of which may be obtained from the undersigned, writes in part as follows:

"These certificates are to be issued by the Girard Trust Company of Philadelphia, as Trustee, under an equipment trust agreement in form to be approved by you. There will be vested in the Trustee title to new equipment costing not less than \$10,860,000, including the following:

3,000 70-ton Steel Gondola Cars

10 Steel Passenger Coaches

2,000 50-ton Steel Box Cars

10 Steel Passenger Coaches, electrically equipped

5 Steel Dining Cars

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered to the extent of 75% of the cost thereof. All the said equipment is to be leased by the Trustee to The Baltimore and Ohio Railroad Company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by The Baltimore and Ohio Railroad Company.

The total income of The Baltimore and Ohio Railroad Company for the year ended December 31, 1924, applicable to the payment of interest on its bonded debt, rentals and other fixed charges, amounted to \$45,726,613.32, while interest, rentals, taxes, etc. (other than Federal income taxes) for the same period amounted to \$27,421,924."

The undersigned offer the above certificates, subject to prior sale, as follows:

Maturity May 1	Accrued Sil	Approx.	Maturity May 1	Price and Accrued Dividends	Approx. Yield	Maturity May 1	Price and Accrued Dividends	Approx
1926	100.29%	4.20%	1931	98.45%	4.80%	1936	97.45%	4.80%
1927	100.18	4.40	1932	98.23	4.80	1937	97.28	4.80
1928	100.00	4.50	1933	98.02	4.80	1938	97.59	4.75
1929	99.63	4.60	1934	97.82	4.80	1939	97.46	4.75
1930	99.11	4.70	1935	97.63	4.80	1940	97.33	4.75

An average price for equal amounts of all maturities of 98.43%, being an average yield of 4.75%.

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the certificates and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Temporary certificates will be delivered against payment in New York funds for certificates allotted, which temporary certificates will be exchangeable for permanent certificates when ready for delivery.

Kuhn, Loeb & Co.

Speyer & Co.

The National City Company

New York, April 27, 1925.

All of the above cert ficates having been sold, this advertisement appears as a matter of record only.

#inancial

New Issues

### \$5,500,000

### Province of Manitoba

CANADA

Two-Year 4½% Gold Notes
Twenty-Year 4½% Gold Bonds

Dated May 1, 1925

Due as shown below

Principal and semi-annual interest (May 1 and November 1) payable in gold at the option of the holder in New York City or in Montreal, Toronto, St. John, Winnipeg, Regina, or Vancouver, Canada. Coupon Notes and Bonds in \$1,000 denomination, registerable as to principal.

### Legal Investment for Savings Banks and Trust Funds in Connecticut, [New Hampshire and Vermont

The Province of Manitoba ranks fourth in population in the Dominion. It is particularly noted for production of wheat and other grains and stock raising. The City of Winnipeg, its capital, is an important railroad center and the chief distributing point for the products of Western Canada.

These Notes and Bonds are a direct obligation of the Province of Manitoba. A Sinking Fund for the Bonds is provided by Statute.

Legal opinion of E. G. Long, Esq., K. C., Toronto

#### MATURITIES AND PRICES

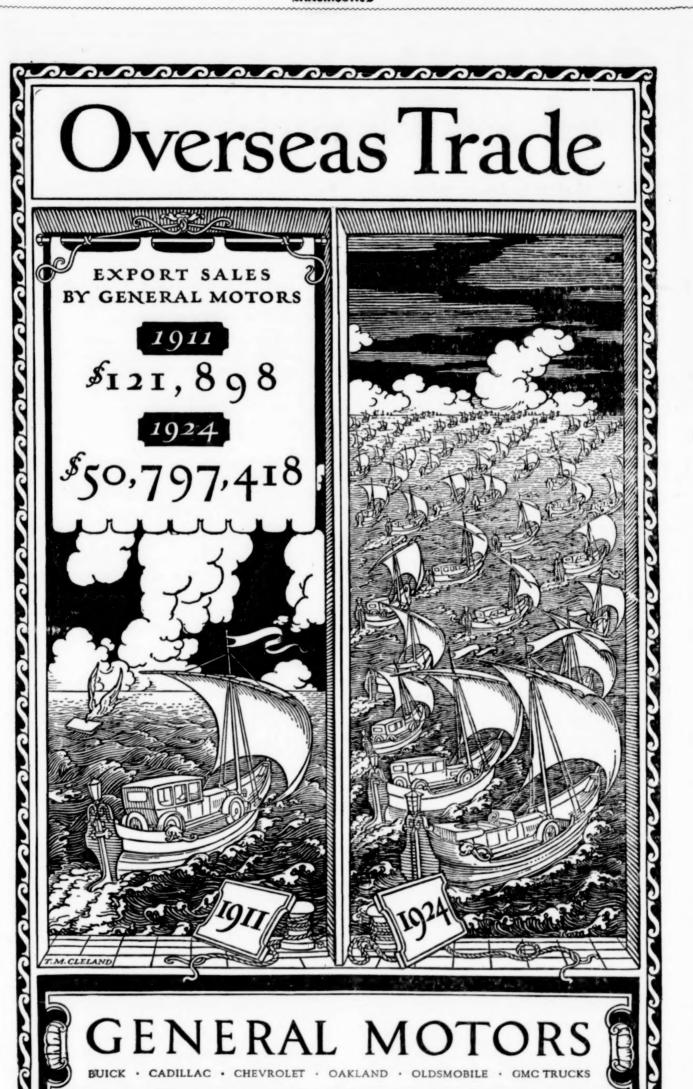
\$3,000,000 Notes due May 1, 1927, at  $100\frac{1}{8}$  and interest To yield 4.43%

\$2,500,000 Bonds due May 1, 1945, at  $95\frac{1}{2}$  and interest To yield over 4.85%

First National Bank Bank of Montreal Brown Brothers & Co. Kissel, Kinnicutt & Co. Redmond & Co.

New York, April 27, 1925

Automobiles



#inancial

### NEW YORK JOINT STOCK LAND BANK

#### Financing Farmers of New York and Pennsylvania

Very complete surveys by farm mortgage men of many years' successful experience indicate that there are districts of considerable extent in New York and Pennsylvania where farming conditions are good and land values stable warranting the establishment and the operation of a strong and successful Joint Stock Land Bank.

In portions of Genesee, Monroe, Niagara, Wayne, Onondaga and adjacent counties in New York, and portions of Lancaster, York and adjacent counties in Pennsylvania, were found large numbers of industrious, thrifty, prosperous farmers, who would appreciate a modern farm loan service.

It was found that the farms of New York and Pennsylvania had a valuation of \$2,750,000,000, producing crops in 1920 to the value of \$826,000,000; live stock products to the extent of \$381,000,000 and live stock of a value of \$551,000,000.

Land values were found to be stable and a real demand for farm loans was found. The field has been thoroughly organized and the Bank is now holding out to these farmers what is believed to be loans on the best contract ever offered the borrowing farmer and terms that are peculiarly suited to the special requirements of farm owners.

Special attention is given to dairymen who grow a large portion of their own feed, and to the farmer practicing diversified farming. No loans are made on farms useful only for, or devoted exclusively to special crops, such as orchards and trucking, although the majority of all our borrowers have a portion of their land in such specialized crops, in which the owner often is an expert.

The operation of this Bank will result in stabilizing farm credits and standardizing farm financing in our loan fields, which are among the richest agricultural districts in the United States.

With a representative group of New York and Pennsylvania bankers on the Board of Directors, managed by men of many years' farm loan experience, operating in the best agricultural districts of the two States, with a book value in excess of \$150 per share on its stock and assets already in excess of \$6,500,000, and its organization completed and efficient in its loan field, we expect a steady and substantial increase in size, furnishing the maximum farm loan service to the borrowing farmer in the choicest loan districts and an avenue of investment protected by every safeguard known to modern mortgage banking, the future of the Bank is assured.

### GUY HUSTON COMPANY, INC.

61 Broadway, New York

**NEW YORK** 

**CHICAGO** 

#### Fiscal Agents

CHICAGO JOINT STOCK LAND BANK, KANSAS CITY JOINT STOCK LAND BANK, SOUTHERN MINNESOTA JOINT STOCK LAND BANK, DALLAS JOINT STOCK LAND BANK, DES MOINES JOINT STOCK LAND BANK, AND NEW YORK JOINT STOCK LAND BANK.

ASSETS EXCEED \$185,000,000

# financial INCLUDING

Railway & Industrial Compendium State & Municipal Compendium

Public Utility Compendium Railway Earnings Section

Bank and Quotation Section Bankers' Convention Section

VOL. 120.

SATURDAY, MAY 2 1925.

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# The Chronicie

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Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

#### The Financial Situation.

The week has brought several events of the greatest financial significance. The license to the Bank of England to export gold bullion heralds the culmination of a national policy that has required mental and moral stamina, exercised steadily by a great population over a period of five years, quite comparable in quality and quantity with that which won the war. This achievement will have beneficial and world-wide effects that can hardly be measured at present. A further reduction in British taxation, while less notable, should prove highly beneficial. The election of von Hindenburg, although offending the world's sensibilities, has actually demonstrated that greater progress has been made in Europe than most people had suspected, in that France has withstood the shock. The new French Government, with its international point of view, has apparently not been weakened, and there seem to be prospects of rapid procedure in a policy of economy and sane fiscal measures, with the necessary co-operation from Germany. On Thursday French Finance Minister Caillaux went so far as to announce that regardless of cost France must follow Great Britain back to a gold basis. Of like tenor to the political calm in France is the action of the world's markets, almost unaffected by the German election, and rather surprisingly quiet in view of the constructive news from London.

On Tuesday Winston Churchill, Chancellor of the British Exchequer, in presenting the new budget, announced that the Bank of England had been given a special license to export gold bullion, effective at once, pending the lapsing on Dec. 31 next of the war-

time status prohibiting export. He also announced that the Government had on hand a gold reserve of £153,000,000, or \$744,650,000, had already accumulated the \$166,000,000 covering the June and Dec. installments on the debt to the American Government, and had obtained a credit in New York of \$100,000,000 from J. P. Morgan & Co. and had arranged with the Federal Reserve Bank of New York, to place \$200,000,000 gold at the disposal of the Bank of England if desired.

This is in its main aspect a return to the gold standard. The return, however, is not complete because for the time being the right to export gold bullion is confined to the Bank of England, and because gold is not to be used in circulation. South Africa, Australia and in fact the whole British Empire, as also Holland, have likewise gone on a gold basis, as

noted on a subsequent page.

Immediately following the Chancellor's announcement, sterling, which had already advanced above \$4.82, reached \$4.84%, or practical parity. The real par is 4.8665, but it is figured that it will not pay to import gold unless the pound falls below \$4.829, nor to export it from New York unless it rises above \$4.904, so that within these limits sterling will be at practical parity. During the 30 years preceding July 1914 the range was approximately within these limits. In August 1914 the rush to sell British and American securities and to remit the proceeds to London caused the pound to rise to \$7. Subsequently the balance of trade against Britain caused the pound to fall to \$450. Then it was "pegged" by means of American credits at about \$4.76. With the withdrawal of Government support on March 20 1919, the pound began a long decline, reaching \$3 18 on Feb. 4 1920. Since then it has pretty steadily climbed except for a serious setback in 1923. Since the election of the present Government last fall the approach toward parity has been rapid.

The markets of the world have not adequately reflected the real significance of the return of sterling to practical parity, unless it be argued that the British act has somewhat more than neutralized the Hindenburg election, an event that otherwise might have had a decided adverse effect. British bonds have reached new post-war highs, American bonds have equaled their high prices of 1922, European dollar issues have all been strong, British stocks have been strong, and advances in New York stocks have more than offset declines, the market on Friday being active and strong. Accompanying these movements money has continuously become easier, call money reaching 31/2% in New York and time money has been plentiful at or below 4%. But there has been no such spectacular advance as accompanied the election of Mr. Coolidge, possibly because the event had been expected and largely discounted, and yet there is doubt if many investors appreciate the significance of this event or if the markets have yet reflected its probable influence.

Much might be said as to probable effects, but the whole thing boils down to this: British prices, as expressed in pounds, the medium in which the British do business, will henceforth be on the same basis as American prices. The two great trading nations of the world are at last buying and selling on the same stable plane. Another important circumstance is that gold remains the world standard of value. The United States, by far the largest economic unit in the world and also with the greatest world trade, has kept its money steadily at gold parity. Most of the other moneys of the world have been fluctuating below the dollar. The pound sterling has, but now for five years it has been British policy to raise the value of the pound. It matters not how this was done, by high taxes or otherwise, the pound has been rising in value. As the pound rose, British commodity prices expressed in sterling, relative to world gold prices, have been falling. As world prices on the average have been relatively steady since 1922, British prices expressed in pounds have been actually, as well as relatively, falling. In other words, British merchants have been doing business on a falling commodity market. This has been one factor in breeding depression and unemployment, and depression has caused a further lowering of prices and a narrowing of profits in an effort to gain trade. This process should now be at or near an end. Price declines in Great Britain, as distinguished from world price declines, should be a matter of the past.

This should stimulate British business and bring about a gradual revival of trade and increase in employment. Nothing is likely to be more beneficial to world conditions. The slack trade in Great Britain has deprived the rest of the world of adequate orders from British merchants. An increase in British trade will increase the business of merchants all over the world. It is trade, not stagnation, that we all want. The world is justified in anticipating a material improvement in business because the British pound is back at par and British business likely to improve. To fear increased competition because of prospect of revival of trade in Great Britain or Germany or elsewhere, is as mistaken as for a laboring man to fear that the laborsaving machine will take away his job. Just as labor-saving machinery multiplies the demand for labor and increases the rate of wages, so large trade and strong conditions abroad will increase the trade of American merchants and add to their margin of profit. The present fear of increased foreign competition is illogical. Such competition is inevitable in order that other nations may pay for what they must buy from us, but such competition is not destructive, nor is it likely to be as powerful as home competition. However, the real point is that increase in selling by Great Britain or any other foreign country will almost inevitably result in increase in purchases of materials and goods from the United States.

The election of von Hindenburg as President of Germany on Sunday, April 26, has not been welcomed generally, nor, on the other hand, has it

caused a great deal of resentment outside of France. It would seem to be a needless flaunting in the face of the world of something Germany might be supposed to want to forget, but there is nothing alarming about it, as we indicate in a separate article, dealing with the event, on a subsequent page. On Wednesday Chancellor Luther announced that the Government's foreign policy will remain unchanged with continued fulfillment of the Dawes program and effort to enter a security pact with the Allies. We may note, too, that so able an observer as Dr. Kuno Francke, founder and director of the Germanic Museum at Harvard University, said during the week, "The need of international understanding and co-operation is so vital for all of Europe that no head of a great nation can disregard it. And the personal dignity, self-restraint and moderation of Hindenburg make me trust that he will not be a German Poincare or Mussolini."

A feature of the week has been the demoralization of the wool market, due to the decision of the Australian wool interests to dispose of their reserve of 437,000 bales of raw wool which they had previously sought to dispose of in small quantities without success. In the case of cotton there was some weakness on account of the breaking of the drought in Texas and improvement in crop prospects, and on Tuesday the July delivery dropped to 23.92 cents. The price. however, ruled somewhat higher during the latter part of the week. The Fairchild index of cotton goods reached a new low for the year on Saturday, April 25. A lower level for cotton is welcomed by the mills as promoting a larger demand. For the same reason recession in cotton goods prices are not sternly resisted. With more abundant supplies of raw material, a lower price level, and hope of removal of the influence of declining prices in Great Britain, there is beginning to be seen a better feeling among the more sanguine textile men. The Irving Fisher index of wholesale commodity prices published Monday showed another marked drop, this time to 155.7, at which figure comparison is with 157.8 April 20 and 164.4 on Jan. 30. Copper ruled firm around 135% cents. Silver was strong, reaching 671/2 cents on Friday. Some of the larger tire manufacturers on Wednesday advanced prices from 5% to 15%, an increase not to be wondered at after the spectacular advance in raw rubber from 17 cents in June 1924 to current level around 45 cents. Sugar declined on Thursday to 2.50 cents for raws in Cuba, an extremely low price, almost as low as just prior to the war, when prices were considered sub-normal under conditions then existing. present level clearly is sub-normal. Sugar securities have reflected this movement by declining.

On Thursday prices of Dodge Brothers securities weakened slightly. On Friday payment was passed covering the purchase by Dillon, Read & Co. On Friday also, members of both bond and stock syndicates were authorized to sell at market, but with syndicate terms otherwise still in force. The closing prices Friday night were in both cases about three points below offering prices.

The election of Field Marshal von Hindenburg as the second President of the German Republic came as a surprise in this country, and probably in Europe also. It is true that the possibility of such a result of the voting last Sunday had been quite clearly indicated in Berlin cable advices made public here on both Saturday and Sunday mornings. It was suggested that he might be elected on the "stay-at-home vote," and also that he might "profit by ballots cast for complimentary or sentimental reasons." The opinion was expressed also that no matter who won it would not be by a large margin. This proved to be incorrect. Of the 30,345,540 votes cast (as originally reported) von Hindenburg received 14,639,399, former Chancellor Marx 13,752,640, or a plurality over the latter of 886,759. Ernst Thaelmann, the candidate of the Communist Party, received only 1,931,591 votes. About 22,000 were declared invalid.

Naturally in Germany, in the leading European capitals outside of that country and the United States opinion has differed widely as to the probable nearby and ultimate results, both at home and abroad, of Von Hindenburg's victory. Some took an extremely pessimistic view. On the other hand, however, the Associated Press representative in a long cable message on Monday, the day after the election, did not take a very radical view of the situation. He said that "the result of the election does not necessarily mean the triumph of monarchism or militarism, because no other candidate than Hindenburg could have brought the millions of indifferent electors to the polls. They voted, in the majority of cases, not for the friend and loyal servitor of the Kaiser nor for an anti-republican militarist, but for a patriot who saved East Prussia and stood off the Allies in the west. Had Reichstag control been at stake in the election, the result probably would have been quite different, and, after all, it is the Reichstag and the Cabinet, based on a parliamentary majority, which determine German policy. Thaelmann, the Communist, ran well ahead of his vote in the indecisive election of March 29, receiving heavy accessions from dissatisfied Socialists, who declined to vote for the Centrist candidate. These defections would probably have insured victory for Dr. Marx. In the Rhineland, where fear of international complications caused thousands to vote against the Nationalist candidate, Marx carried Potsdam and Hindenburg's home town, Hanover, but Hindenburg proved the popular candidate in the towns of central Germany. The biggest factor in Hindenburg's victory was the women's vote. They flocked to the polls in millions-virtually balancing the male votersand a very large proportion of their ballots went for Hindenburg. Germany voted in the rain. A steady downpour was general in all parts of the country. The heavy vote under these circumstances was evidence of the keen interest, not to say the bitterness, developed since Hindenburg entered the struggle. The electors here and in other cities not only turned out to vote, but remained out in vast crowds, in sodden discomfort, to cheer their respective candidates while awaiting the results. The manifestants were in a very belligerent temper, despite the rain, and the best efforts of the police to maintain order. Several shooting affrays were reported in Berlin."

In a special Berlin wireless dispatch to "The Sun" last Monday afternoon even more emphatic language of a reassuring character was used. The correspondent asserted that "Field Marshal von Hindenburg is President of the German Republic. There is no reason, however, to fear that this astounding develop-

ment foreshadows the Republic's fall or the return of the former Kaiser from exile. Even the most bitter antagonists of the President-elect concede that Germany will pursue her present course both at home and abroad. Hindenburg's inauguration probably will take place within a fortnight after the returns have been verified by official accountants. He will wend his triumphal way from Hanover to Berlin and there take the oath of office and fidelity to the republican Constitution, then establishing himself in the Presidential residence in Wilhelmstrasse. Chancellor Luther will offer him the resignation of the Cabinet, in accordance with Parliamentary usage, but almost certainly the new President will retain all of the present Ministers. Stresemann, therefore, will continue to direct the nation's foreign policy along the lines based on the Dawes plan. Hindenburg would be powerless to install an exclusively Nationalist Government even if he so desired, since the Nationalists cannot control the Reichstag without the backing of the Catholic Centrist Deputies."

It was to have been expected that the feeling in France would be especially keen. In an Associated Press cable dispatch from Paris Monday afternoon it was stated that "von Hindenburg's election to the German Presidency may prove beneficial if it opens the eyes of the world to the real sentiment of the German people. This was the opinion to-day in official circles here, where the result of yesterday's election caused no surprise." Continuing, the correspondent said: "The large women's vote for the Field Marshal was deemed the most significant feature of the election. The men, it was believed, had voted for either Dr. Marx or von Hindenburg, in the greater part, for party reasons, while the women's votes for the war hero were chiefly sentimental. 'This,' said a spokesman at the Foreign Office, 'ought to open the eyes of the world to the fact that there is no such horror of war and militarism among the German people as has been thought in certain countries. This lesson ought to be meditated upon particularly in the Anglo-Saxon countries, where there has been a marked disposition to give the German people credit for having been converted to pacifism."

According to a London cablegram on Monday afternoon the feeling there at that time was about as follows: "Disinclination to say much for the present regarding the German elections was displayed to-day in the British official world, but one official opinion was that the choice of Hindenburg as President would not seriously affect German foreign relations, except possibly to make Germany's former enemies less trustful of her. Last week official circles declared the choice of Germany's war idol would increase the problem of reconstructing Europe into a group of stable, peaceful countries. The election result is considered unfortunate but not disastrous, so far as the reparations question and future financial relations are concerned, it was stated at the Treasury, where it was considered most improbable Germany would attempt to evade fulfillment of her agreements with the Allies. The election apparently affected only the foreign bond section of the London Stock Exchange, where German securities declined 1% and French bonds 1/2%. Other sections of the Exchange ruled mostly dull but steady, being more interested in the British budget, which Chancellor of In cable advices from Berlin the same afternoon it was stated that "the election of Field Marshal von Hindenburg to the German Presidency reacted unfavorably on the Bourse to-day, many of the industrials dropping 2 to 5 points on account of a feeling of insecurity with respect to the immediate political effect and the adverse editorial comment beginning to come in from abroad."

It was not easy to get definite expressions of opinion in official Washington circles, particularly on the day following the election. The correspondent at that centre of "The Sun" said, however, that "Field Marshal von Hindenburg's election as President of the German Republic by an overwhelming majority yesterday is regarded by many persons in official position here to-day as certain to delay the recovery of Germany from the effects of the war by increasing the fear of France and of a large element in Great Britain of another European war." Continuing, he said, "but Senator Borah of Idaho, Chairman of the Foreign Relations Committee of the Senate, sees no reason for alarm and thinks the nationalistic feeling manifested in the election may be beneficial to Germany and the world if directed along the right lines. In several semi-official quarters the view is taken that the result of the election is in itself not a bad omen but it discloses a sentiment in Germany that may lead in the future to trouble with her neighbors. Others regard the election as a great blunder on the part of the German people. Officially Washington was making no comment, but President Coolidge showed his interest in the election by receiving the returns last night by radio on the Presidential yacht Mayflower, which was on a cruise down the Potomac River."

While no statement for publication was obtainable at either the White House or the State Department, Secretary of the Treasury Mellon was not averse to expressing an opinion. The New York "Times" representative said in part: "Secretary Mellon does not think that the election of Hindenburg is going to have any bad effect upon the movement to restore Germany economically. He believes that his election is not so important as the election of a President of the United States because, as he sees it, the President of Germany has no real power, and the power that our President has is lodged chiefly in the Reichstag there. The only importance attached to the election of the old war lord by Secretary Mellon is that it is an indication of the trend of German public opinion, which wants stability and conservatism. It is also a natural reaction among people like the Germans, who have been living so long under a monarchy that they turn to such a man as Hindenburg at this time. But it does not mean, in the opinion of Secretary Mellon, that the sentiment which elected Hindenburg would favor going back to a monarchical system. In Secretary Mellon's view, Marshal von Hindenburg's election does not mean a change of German policy. He is committed to economic restoration and the Dawes plan. Mr. Mellon does not, therefore, see anything to be ap prehensive about, or any radical departure from the policies which have been pursued by the German Government. In fact, the feeling of Secretary Mellon is that Hindenburg's election will have a good effect in the unification of various forces in Germany under a strong man."

As to the feeling existing in France, the Paris representative of the New York "Herald Tribune" cabled Monday evening that "the election of Field Marshal von Hindenburg to the German Presidency was not regarded in France to-day as the victory of a feeble, 78-year-old man, but as the defiant support of a symbol which spells monarchism and continued revolt, not only against the armament and financial clauses of the Versailles Treaty, but the document as a whole. The election's result has changed the whole aspect of French politics and its policy toward Germany. The idea of diplomatic conciliation on the basis of equality has been swept away overnight. Instead of a security pact including Germany, French statesmen must now be driven by public opinion to seek all means of closer understanding with the Allies, beginning with Great Britain. Official circles to-night did not conceal the hope that both Britain and the United States now would begin to see the justice of the French claims for security and the urgency for a clear understanding regarding the Reich's observation of the disarmament provisions of the treaty, with adequate control in the future. The first tangible effect of Germany's return to open nationalism will be seen in the French municipal elections next week, when it is almost certain that the Right Wing elements will win an overwhelming advantage. These elections are most important, because the successful candidates become Senatorial electors and the political complexion of the Upper House is determined by this campaign."

The "official revised figures on the result of yesterday's [April 26] Presidential election," that were made public Monday contained unimportant changes compared with those announced 24 hours before. Von Hindenburg gained only 9,374, Marx 7,449 and Thaelmann 44 votes.

In the financial district of this city a generally hopeful view was taken of the von Hindenburg victory. Reassuring statements were issued by Charles E. Mitchell, President of the National City Bank; Alvin W. Krech, Chairman of the Equitable Trust Co.; Speyer & Co., and E. H. Gary, Chairman of the Board of the United States Steel Corporation. Some of these statements are quoted on a subsequent page. J. P. Morgan & Co. and Kuhn, Loeb & Co. refrained from making a statement for publication. The ideas expressed in the foregoing statements were summarized by the New York "Herald Tribune" as follows: "With the assurance that General von Hindenburg's election would in no way alter Germany's determination to meet its obligations abroad, the unexpected victory f the Nationalist idol was received here yesterday by political and business leaders as a hopeful sign of orderly, constitutional progress and ultimate recovery in central Europe. Leading bankers and financiers were virtually unanimous in the view that it will have no adverse effect on economic conditions either in Germany or elsewhere. Germany's continued adherence to its obligations under the Dawes plan was stated with almost official weight by Baron Ago von Maltzan, the new German Ambassador. He was the guest of honor at a private luncheon in the Bankers' Club and in the course of his address he pledged his country to a program of fulfillment, although he did not refer to the Dawes plan by name." Stocks on the New York Stock Exchange experienced a moderate decline in the early trading on Monday, but rallied and closed with not gains for the standard and more important issues.

In outlining the latest activities of President-elect von Hindenburg, the Berlin correspondent of "The Sun" said in a dispatch on Tuesday afternoon that "President-elect Hindenburg established initial contact with the German Government to-day in an informal conference at his Hanover home with Chancellor Luther. While the conversation was chiefly concerned with the inauguration ceremony, tentatively fixed for May 9, the Field Marshal is understood to have emphasized his intention of enforcing absolute order throughout Germany during his seven years of Presidency. 'Every German law must be obeyed or repealed,' von Hindenburg told the Chancellor. He also intimated his intention of instituting a personal inquiry into the organization and status of the Reichswehr and the Schutzpolizei, or State police. As Commander-in-Chief of the army he desires to know exactly what is the condition of that force. There is considerable anxiety in Liberal and radical quarters lest Hindenburg's law and order program may imply the advent of rigorously suppressive methods such as prevail in Hungary, Rumania and elsewhere. In newspaper circles a press censorship is feared." On April 27 von Hindenburg was officially notified of his election and informed that "he should state before May 4 next whether he is willing to accept the Presidency." His letter of acceptance was made public in Berlin on April 30.

Commenting upon the most recent developments in the political situation in Germany up to that time, the Berlin correspondent of the Associated Press cabled on April 29 that "Germany's foreign policy will not be changed, Dr. Hans Luther, German Chancellor, declared emphatically to-day in an address before the annual Congress of the League for German Industry and Commerce. This declaration is understood to reflect also the viewpoint of President-elect von Hindenburg, with whom the Chancellor con ferred yesterday. While Dr. Luther did not refer to the recent election, it is understood he spoke with the full authority of von Hindenburg and the groups promoting the Field Marshal's candidacy. 'The people of Europe desire the removal of uncertainty and lack of clearness,' Dr. Luther had declared previously. 'A policy having that end in view must naturally be governed by the law of continuity and cannot arbitrarily change its direction.' Germany does not desire war, was a further categorical declaration by the Chancellor, who laid great stress on Germany's adherence to the security pact idea. 'Germany desires to protect herself by treaty, he observed, 'and, as I wish to emphasize at this time, does not desire to conduct war.' With regard to the failure to settle the evacuation question, Dr. Luther declared: 'The whole European policy suffers from delay on this question. For more than three months we have waited in vain for the reasons held to justify the nonevacuation.' Reverting to the security problem, the Chancellor reiterated: 'It is self-evident that the standpoint adopted by the Government remains unchanged.' The Chancellor followed with a pledge for international co-operation."

Referring to Chancellor Luther's speech, the Berlin correspondent of the New York "Herald Tribune" said that "the new President is thus regarded as have

ing identified himself, through the Chancellor, with the policy of fulfillment of the Versailles Treaty terms and the carrying out of the Dawes plan obligations, with which the Reich Government has been associated. Luther declared, however, that the evacuation of the Cologne area should be effected speedily in order to bring about stable European conditions." Continuing to discuss the situation, the correspondent said: "In the opinion of the leading spokesmen of the People's Party, the Nationalists committed great folly in forcing Hindenburg to accept the nomination. The Marshal, in the circumstances, will be compelled to adopt and carry out the very policies against which the Nationalists hitherto have been fighting. He will be compelled to accept the Allies' disarmament demands, continue the negotiations for a security pact, and, in the event of an agreement, put his signature to Germany's renunciation of her ambition to regain Alsace-Lorraine. The paradoxical result may be, therefore, that Hindenburg's Presidency will mark the end of the monarchists' hopes."

Discussing Chancellor Luther's speech, the Berlin representative of the New York "Evening Post" declared that "Chancellor Luther's declaration for President-elect von Hindenburg that the German foreign policy will continue unchanged was more than a statement of policy. The official declaration was an appeal to the German business world, which is generally represented in the session of Chambers of Commerce, trade and industrial organizations which the Chancellor addressed, to line up behind this policy of peace fulfillment as the sole regime under which healthy and prosperous business conditions can be restored to Germany. The speech was gall and wormwood to the reactionary superpatriots. who had hoped that the Field Marshal, once safely elected, would speak out as befits a true superpatriot, and that a Hindenburg victory would give them their innings. He added that "it started a lively discussion among the fire-eater politicians in the Reichstag. These hot-heads are very sore about the absence of an ultimatum for immediate evacuation of the Rhineland, sorer still about the reiteration of the security pact proposals, and sorest of all at this first indication since the election that Hindenburg would not lend himself to the provocative jingo policy which they preach. There is a reason why Dr. Luther, not Stresemann, made this declaration on foreign policies. If the Junker fire-eaters continue to attack it, they will have to attack the head of a Cabinet in which their party is largely represented, not a subordinate Minister from another party, as hitherto."

According to a Berlin cable message to the New York "Times" yesterday morning, "he [Hindenburg] has stated he does not want the oath-taking to be an elaborate ceremony and has expressed objection, it is understood, to being officially received as Commander of the Germany army and to having the 'Vaterlaendische Verbaender'-semi-military monarchistic organizations which were so active in helping to elect him-parade in his honor when he comes to Berlin. Despite Hindenburg's decision that the severest simplicity must be the keynote of the inauguration ceremonies, a bit of sentimentality crept in when the former war lord requested that the guard of honor should be a company of the Third Guard Regiment of infantry to which Hindenburg was first assigned when he graduated from the military academy. Hindenburg insisted the ceremonies must have no touch of party politics and must honor the high office, not the officeholder. Balls and banquets are not listed in the program lasting three days. After the oath of office at the Reichstag the President pro tempore, Dr. Simons, will receive Hindenburg at the Presidential Palace. Breakfast will be served for members of the Cabinet, ending the ceremonies of the first day. The second day, the President will receive members of the Reichstag, the army staff and Prussian and Berlin officials. The President's Staff will be received the following day. The Diplomatic Corps will be received at a later date. Hindenburg's program, rivaling Coolidge for simplicity, is the greatest surprise for the Right organization, who planned a royal reception, hoping to greet the new President with pomp, pageantry and homage accorded monarchs at coronation."

In a dispatch to his paper under date of April 30 the Berlin correspondent of the New York "Herald Tribune" said that "Germany will be unable to meet her reparations payments falling due under the Dawes plan next year without again dislocating her budget, according to Dr. Otto von Schlieben, Finance Minister, addressing the Reichstag to-day. Asserting that 'I cannot share the optimism prevailing in recent months in Germany and abroad regarding the Reich's financial condition,' Dr. Schlieben said the country faced a budget deficit of about 250,000,000 gold marks this year, which, he declared, could be met only by another increase in taxation. He said it was proposed to increase the beer and tobacco taxes. The Finance Minister estimated expenditures for 1925 would total 4,900,000,000 marks, although the revenue would be only 4,652,000,000 marks, and continued: 'In 1926 will come reparations payments of 495,000,000 gold marks, which in 1927 will rise to 675,000,000, in 1928 to 1,230,000,000 and in 1929 and thereafter to 1,540,000,000 gold marks. Even under the most favorable circumstances we must count on beginning 1926 with a deficit which it will be hardly possible to cover. Whether it will be possible in 1926 to obtain long-term loans sufficient to cover the least extraordinary expenditures is extremely questionable."

As already noted, Winston Churchill, Chancellor of the British Exchequer, presented the budget in the House of Commons on April 28. It had been eagerly awaited and widely discussed. The London correspondent of the Associated Press began his account of the important event as follows: "Winston Churchill, in his first budget, laid before Commons to-day, placed the British Empire on a gold basis and announced the reimposition of the McKenna duties on imported luxuries." Continuing his account, the correspondent said: "In announcing Great Britain's return to the gold standard, Mr. Churchill declared there would be complete imperial unity in this policy. Canada already is on a gold standard basis, he said, South Africa had notified him of the intention to revert to the gold standard from July 1, while Australia would from to-day abolish existing restrictions on free gold export and New Zealand would follow a similar course. Mr. Churchill declared Holland and the Dutch East Indies, which are very important factors in the world's commerce, would act simultaneously with Great Britain to-day in restoring the gold standard." Referring to the lifting of market here was a further advance in demand ster-

restrictions on the exportation of gold bullion, the correspondent added that "the Chancellor said the restriction had been effected as of to-day by granting a special license to the Bank of England to export gold bullion. The special license, Mr. Churchill said, would operate pending the formal lapsing Dec. 31, of the 1920 Act prohibiting the export of bullion."

Other features of the budget were outlined in part as follows: "The McKenna duties upon imported luxuries will be reimposed July 1, under Mr. Church ill's proposal. Upon the completion of Chancellor Churchill's statement on the budget, the House of Commons voted to accept all of the proposed measures. The standard rate of the income tax will be reduced by 6d. in the pound sterling, Mr. Churchill announced. He said the existing 11s. super tax would be reduced by the same amount as the death duties were increased. Mr. Churchill said he was making arrangements to obtain credits in the United States for not less than \$300,000,000, with possible expansion of this sum. The American credits, he said, would only be used if and when required, and he did not expect it would be necessary to use them. The Chancellor announced that sugar would be restored to the list of commodities under the Imperial preference plan, and that preference would also be applied to dried fruits and heavy and sparkling wines. The Imperial preference on tobacco will be increased from one-sixth of the full duty to one-fourth. The Chancellor preceded his statement of changes in the Imperial preference list by announcing the Government proposed to give effect to this preference, so far as it would not involve taxing foods."

The following essential features and details of the proposed plan for a return to the gold standard were also presented: "With regard to the re-establishment of the gold standard, Mr. Churchill said he would introduce a measure providing for internal Treasury notes, as well as Bank of England notes, which would be convertible into coin, but only at the option of the Bank of England. The re-establishment of the gold standard, he said, did not necessarily mean a return to gold coinage. Churchill appealed to all branches of the people to continue the use of notes. Simultaneously with these provisions, he said, the Bank of England would be obligated to sell gold bullion in amounts not less than 400 fine ounces in exchange for legal tender, at a fixed price of £3 17s. 10½d. per standard ounce. The accumulated gold reserve was 153,000,000 pounds sterling (about \$775,000,000), part of which was in dollars to the amount of \$166,000,000, the Chancellor announced. This dollar reserve, he said, would be required for the June and December American debt funding."

Mr. Churchill's discussion of the national debt was outlined in part as follows: "The interest on the British national debt, Mr. Churchill announced, has been reduced since 1920 by more than £60,000,000 sterling. It was most important, he said, that the policy of debt repayment should continue. The nominal deadweight charge of the debt had decreased from £7,680,000,000 on March 31 1924 to £7,646,000,-000. Mr. Churchill said he proposed to raise the sinking fund to the statutory limit."

The immediate effect upon the foreign exchange

ling to 484, the highest in 10 years. The recovery was carried still further later in the week, the peak quotation for cables having been 4 84%. It may be stated that Great Britain's step was widely approved in the financial district as another definite advance toward the economic rehabilitation of Europe. Another early impression in the financial district was that the action of Great Britain would go a long way, both in Europe and the United States, toward counteracting the unfavorable impression created by the election of Field Marshal von Hindenburg. Announcement was made by J. P. Morgan & Co. that they had arranged to grant England a credit of \$100,000,000, if needed, while Benjamin Strong, Governor of the Federal Reserve Bank of New York, stated that, "in connection with the re-establishment of a free gold market in London, the Federal Reserve Bank of New York has completed an arrangement, in which other Reserve banks will participate, to place \$200,000,000 gold at the disposal of the Bank of England, if desired. It is believed that this will be an effective aid toward general resumption of gold payments."

The bill to "facilitate the return of Great Britain to a gold standard" was introduced in the House of Commons on April 29. It was added in a London dispatch that "the Chancellor of the Exchequer urged the House to act speedily upon the measure, which was then read for the first time." It was not to be expected that a budget containing as many changes as that proposed by Winston Churchill would go through the House of Commons without some opposition. And that is what happened the very next day. But these developments are dealt with in our news columns on a subsequent page. Word came the next day that "the text of the bill to give effect to the proposals made by the Chancellor to facilitate the return to the gold standard was published to-day. It authorizes the Treasury to borrow for exchange operations within two years after the passing of the Act, and it may guarantee securities for this purpose. Any securities, however, must be redeemed within two years of issue." It was added in a London cable message to the New York "Times" that "numerous inquiries were received to-day from abroad as to the conditions under which gold can be obtained. The position appears to be that the Bank of England has a general license to export gold in amounts of not less than 400 ounces, but holds discretionary power to refuse a license for export. After the passage of the new bill the bank will be placed under statutory obligation to exchange notes for gold, either in bars or in coin at the option of the bank, in amounts of not less than 400 ounces fine."

One of the first effects of England's announcement of her return to a gold standard was the possibility of France attempting to take a similar step. On April 29 the Paris representative of the Associated Press cabled that "the establishment of a gold standard by Great Britain will necessitate France taking the same step, in the opinion of the best French financial authorities. Minister of Finance Caillaux already is studying the question and has intimated it is necessary for the French people to make sacrifices to accomplish the return to the gold standard. The resumption of specie payments by England, it was stated at the Bank of France to-day, will be a good thing for the United States because it will Aside from this change, official discount rates at

increase the value of the immense stock of gold held in America. France, it was said, cannot continue to struggle along with depreciated currency while all the other important commercial and financial countries are working on a gold basis. It is generally recognized great sacrifices will be required and a difficult period passed through before French money can be put on a basis of parity with the dollar and the pound sterling, but financiers express the opinion the time has come when it must be attempted. Finance Minister Caillaux is declared to be of the same opinion."

The day before the Paris correspondent of the New York "Times" had said that "Finance Minister Joseph Caillaux has not lost any time trying to get to grips with the situation. Though this year's budget has not yet been passed he has begun planning next year's." The correspondent added that, "in a letter to all his colleagues in the Cabinet to-day M. Caillaux makes the request that within the next 20 days they will submit to him their estimates for 1926 and make these estimates in a most rigorous spirit of economy and with the severest possible reduction of expenditure. He warns them that any proposed expenditure beyond the strict necessary limit will be handled severely by the budget framers and would be an injury to the country in the present grave situation. Further heavy sacrifices, he says, will have to be asked from the country and no expenditure must be incurred which does not derive from existing laws. This statement precludes possibility of additional new social measures being added to the budget, as was done in the case of the budget still to be voted for the current year. Finally M. Caillaux summons his colleagues to see to it personally that the number of Government employees of every rank be kept down to a minimum and that there be no more soft jobs in Government offices, but a full working day and plenty of work for all."

Commenting upon the idea of France going on a gold standard, the Paris representative of the New York "Herald Tribune" said in a dispatch on April 29 that, "while financial circles see the situation as difficult for France, with a depreciated currency at the mercy of British and American gold, the industrialists believe that English troubles will increase. They feel the gold standard will have the effect of hampering her trade, while France will be able to take advantage of her own depreciated currency to undersell the British competitors. Exports to England of automobiles, wine and fine silks especially will be a great factor in French commercial prosperity, and this trade will be helped rather than harmed by the change in the British financial status. it is said. But it is generally realized that France herself will be forced to fall in line and adapt herself to the gold standard, and the road to this end will be strewn with serious difficulties. Dislike for foreign financial domination will be the greatest spur toward the achievement of this goal, which will be sought through the slow process of stabilizing the budget, cutting down expenses and the gradual rehabilitation of the currency."

According to cable information received from London under date of April 25, the Bank of Austria has reduced its discount rate from 13% to 11%. leading European centres continue to be quoted the same as heretofore, namely 9% in Berlin; 7% in Paris and Denmark; 6½% in Norway; 6% in Italy; 5½% in Belgium and Sweden; 5% in London and Madrid and 4% in Holland and Switzerland. In London the open market discount rate was a trifle firmer and closed yesterday at 4¼@45.16% for short bills, against 43.16@4¼% a week ago, and at 4½% for three months, against 4¼@45.16% a week ago. Money on call was likewise strong for a while and advanced to 4¾%, but closed at 3¾%, as compared with 3½% the previous week. In Paris and Switzerland open market discounts remain at 6½% and 2¾%, unchanged.

The return of Great Britain to the gold standard is reflected in this week's Bank of England statement. In accordance with the plan for the resumption of gold payments, the £27,000,000 gold coin and bullion hitherto held in the Redemption Account for the outstanding Currency Note issue has been turned over to the Bank of England, the latter issuing a corresponding amount of its own notes in place thereof. Accordingly, the weekly statement of the Bank of England as of date April 29 shows a large addition to both its gold holdings and its note circulationthe gold holdings increasing £27,008,901 and the note circulation expanding £28,107,000. The reserve declined £1,099,000, while the proportion of reserve to liabilities was lowered slightly, to 22.12%, from 22.96% last week. At this time a year ago the ratio of reserve stood at 183/8% and a year earlier at 19%. Deposits were slightly reduced; public deposits fell £10,000 and "other" deposits declined £289,000. Loans on Government securities increased £40,000 and on other securities £716,000. The bank's stock of gold now stands at £155,742,064, and compares with £128,120,530 in the corresponding week of 1924 and £127,520,900 the year before. Reserve amounts to £27,103,000, as against £22,254,517 last year and £23,-079,330 in 1923. Note circulation has reached a total of £148,386,000, in comparison with £125,616,015 a year ago and £124,191,570 the year prior to that, while loans aggregate £76,243,000, against £74,345,-545 and £70,130,283 one and two years ago. At the regular weekly meeting of the bank Governors the official discount rate of 5% was left unchanged, although it was suggested in London cable dispatches yesterday that it might be found necessary to raise it in order to check gold exports. Clearings through the London banks for the week were £761,441,000, against £723,786,000 a week ago and £940,785,000 last year. We append herewith comparisons of the several items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

DAME OF ENGLAN	De Comp	MALIVES	LAILMEN	
1925.	1924.	1923.	1922.	1921.
April 29.	April 30.	May 2.	May 3.	May 4.
£	£	£	£	£
Circulationb148,386,000	125,616,015	124,191,570	122,091,180	129,528,235
Public deposits 17,047,000	10,586,588	13,234,545	14,355,679	15,437,573
Other deposits105,482,000	110,992,284	107,635,894	131,693,656	125,369,985
Governm't securities 36,850,000	42,632,755	45,359,445	63,542,646	61.667.043
Other securities 76,243,000	74,345,545	70,130,283	74,968,814	79,558,234
Reserve notes & coin 27,103,000	22,254,517	23,079,330	25.232,698	17,279,399
Coin and bullion a155,742,064	128,120,530	127,520,900		128.357.634
Proportion of reserve				
to liabilities 22.12%	1834 %	19%	17.25%	12.27%
Bank rate 5%	4%	3%	4%	634%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and buillion previously held as security for Currency Note issues and which was transferred to the Bank of England on the British Government's decision to return to an unqualified gold standard.

The Bank of France in its weekly statement shows an expansion of 387,505,000 francs in note circulation, bringing the total outstanding to the new high level of 43,049,853,000 francs. The previous high point reached by the circulation item was 43,004,-762,000 francs on April 9, which exceeded the then legal maximum of 41,000,000,000 francs. On April 15, however, the French Parliament raised the legal limit to 45,000,000,000 francs. Last year at this time the total outstanding was 40,020,828,325 francs, which contrasts with 36,904,486,000 francs in 1923 and with 6,683,184,785 francs just prior to the outbreak of war in 1914. A further small increase of 2,475 francs for the week was reported in the gold item. Total gold holdings are thus brought up to 5,546,262,125 francs, comparing with 5,542,449,192 francs at the corresponding date last year and with 5,536,861,275 francs the year previous; of the foregoing amounts, 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,044,927 francs in 1923. During the week increases in the various other items were registered as follows: Silver, 248,000 francs; bills discounted, 587,981,000 francs; Treasury deposits, 23,831,000 francs, and general deposits, 129,418,000 francs. Advances, on the other hand, decreased 50,552,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		-Status as of-	
Gold Holdings-	for Week. Francs.	Apr. 30 1925. Francs.	May 1 1924. Francs.	May 2 1923. Francs.
In FranceInc	. 2,475	3.681,941,218	3,678,128,284	3,672,816,348
Abroad	No change	1,864,320,907	1,864,320,907	1,864,044,927
TotalInc	. 2,475	5,546,262,125	5,542,449,192	5,536,861,275
SilverInc	. 248,000	317,007,000	298,761,656	292,082,400
Bills discounted Inc	. 587,981,000	5,951,290,000	4,943,505,552	3,234,785,000
AdvancesDe	c. 50,552,000	3,019,686,000	2,534,811,004	2,129,018,000
Note circulation Inc	. 387,505,000	43,049,853,000	40,020,828,325	36,904,486,000
Treasury deposits. Inc	. 23,831,000	28,320,000	16,720,241	8,109,000
Ceneral deposits Inc	199 418 000	2 077 036 000	2 280 547 823	2 285 777 000

Continued contraction in note circulation, together with a gain in gold holdings, featured the statement of the Imperial Bank of Germany, issued under date of April 23. The actual figures show that note circlation was redceud 165,556,000 marks, although this was partially offset by an expansion in other maturing obligations of 115,035,000 marks. However, loans from the Rentenbank declined 642,-000 marks and other liabilities 12,650,000 marks. On the assets side, the bank reported another reduction in bills of exchange and checks of 155,803,000 marks, while advances fell 11,016,000 marks. Deposits held abroad declined 20,943,000 marks. Silver and other coins increased 2,720,000 marks. There were also increases in notes on other banks of 10,-323,000 marks, in investments of 129,000 marks and in other assets of 89,350,000 marks. Gold and bullion holdings expanded 363,000 marks, to 1,004,098,-000 marks, which compares with 441,815,000 marks last year and 919,909,000 marks in 1923. At the outbreak of the war the gold holdings of the Reichsbank amounted to 1,253,199,000 marks, while on Dec. 30 1916 they stood at 2,537,780,000 marks, the highest point on record. Outstanding note circulation aggregates 2,022,118,000 marks. The figures here given are in gold marks, one gold mark being equivalent to a trillion paper marks.

Gains in gold reserves, together with shrinkage in the total of bills discounted, were shown in the weekly statements of the Federal Reserve banks

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and buillon held up to that time in Redemption Account of Currency Note issue.

issued late Thursday afternoon. The report of the System as a whole revealed an increase in gold of \$6,900,000. Rediscounts of paper secured by Government obligations were reduced \$4,000,000. "All other" declined \$8,300,000, and consequently total bills discounted fell \$12,300,000, to \$399,985,000, as compared with \$447,185,000 at this time a year ago. Holdings of bills bought in the open market decreased \$8,600,000. Total earning assets showed a decrease of \$25,100,000, while total deposits were reduced \$30,300,000 smaller. The amount of Federal Reserve notes in actual circulation declined \$3,800,000. As to the New York institution, an increase in gold holdings of \$19,400,000 was reported, while rediscounts of all classes of paper decreased approximately \$21,500,000 and open market purchases \$6,600,000. Total bills discounted now are \$87,698,000, which compares with \$47,861,000 in 1924. Declines were indicated in both earning assets and deposits-\$32,200,000 and \$12,300,000, respectively. Federal Reserve notes in actual circulation remained practically stationary. Member bank reserve accounts declined \$10,900,000 at New York and \$28,500,000 for the banks as a group. Reserve ratios this week reflected the additions to gold stocks, as well as lessened deposits, and locally an advance of 2.5%, to 82.4%, was indicated, while the System reported a ratio of reserve of 77.3%, or 0.8% up for the week.

Reduced loans and a substantial increase in surplus, despite additions to deposits, constituted the features of last Saturday's statement of the New York Clearing House banks and trust companies, and indicated that the usual "recovery" had been accomplished. There was a decline in the loan item of \$39,095,000. Net demand deposits expanded \$66,-553,000, to \$4,407,082,000, which is exclusive of \$32,-070,000 in Government deposits. Time deposits, on the other hand, declined \$1,572,000, to \$606,990,000. Other comparatively minor changes included an increase of \$203,000 in cash in own vaults of members of the Federal Reserve Bank, to \$46,345,000. This total, however, is not counted as reserve. The reserves of State banks and trust companies in own vaults decreased \$598,000, although the reserves kept by these institutions in other depositories gained \$585,000. There was an increase in the reserves of member banks in the Reserve bank of \$43,-288,000; hence, notwithstanding larger deposits, surplus reserve expanded \$34,638,190, which, after eliminating last week's deficit-in-reserve, left excess reserve of \$20,042,060. The above figures for surplus are based on reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vault to amount of \$46,345,000 held by these member banks on Saturday last.

After dropping to 3½% Wednesday afternoon, call money at this centre renewed the next day at 4% and advanced to 4½% before the close. Yesterday there was a reaction to 3½%. The early advance naturally was closely associated with the necessity of completing arrangements for May 1 disbursements. Significance was attached to the fact that even when the rate moved up the call money market was easier. The trend of time money was toward still greater ease, but there was no real change in quotations. That there is still an abundance of funds seeking investment was indicated by

definite reports that the "bankers' shelves were bare of new issues." Further offerings were made, but in smaller volume in the aggregate than for some weeks recently. While the United States Steel report for the March quarter was considerably better than that for the preceding three months, reports of further curtailment in ingot production, even by the United States Steel Corporation, seems to have had a somewhat depressing effect upon other lines of business. Activity in the automotive industry apparently has not slackened, as record outputs were reported during the week by at least two important companies. Car loadings on the railroads are still ahead of the corresponding period a year ago. Business is sufficiently large throughout the country to cause a fairly active demand for funds, but no more.

Referring to specific rates for money, call loans covered a range during the week of 31/2@41/2%, the same 2s last week. On Monday a flat rate of 4% was quoted, this being the high, the low and the ruling figure for the day. Tuesday, although renewals were still put through at 4%, no loans were negotiated above that level, and before the close 31/2% was named. Increased ease developed on Wednesday, and all loans on call were placed at 31/2%, the only rate quoted. Thursday preparations for the month-end payments caused a slight stiffening and sent the call rate up to 41/2%; the low was 4% and also the basis for renewals. Friday's range was 31/2@4%, with 4% the ruling quotation. As to time money, the undertone was a trifle firmer, though actual quotations were not changed from 31/2@33/4% for 60 days, and 33/4@4% for 90 days, and for four, five and six months. Offerings of fixed date funds were smaller, owing to the increased demands incidental to May 1 settlements.

Commercial paper was quiet and without new feature. Country banks supplied most of the moderate demand. There has been no change in rates, which remain at 33/4@4% for four to six months' names of choice character, with names less well known still requiring 4@41/4%, the same as heretofore. New England mill paper and the shorter choice names continue to pass at 33/4%.

Banks' and bankers' acceptances remain at the levels previously current. Moderate activity prevailed. Both city and out-of-town institutions continue in the market, but trading has been restricted by light supplies of the best names, so that the turnover for the week was not large. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is down to 3% again, from 31/2% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 31/8% bid and 3% asked for bills running 30 days, 31/4% bid and 31/8% asked for bills running 60 and 90 days, 3% bid and 31/4 asked for bills running 120 days and 35/8% bid and 31/2% asked for bills running 150 and 180 days. Open market quotations were as fellows:

	SPOT DELIV	ERY.		
Prime eligible bills		Days. 631/4	60 Days. 314@3	30 Days 3 1/4 @ 3
FOR DEL	LIVERY WITHI	N THIRTY	DAYS.	
Eligible member banks Eligible non-member banks				

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT

	Paper Maturing-						
#EDERAL RESERVE BANK.		Within	After 90 Days, but Within 6 Months				
	Com'rcial Agric'i & Livestock Paper n.e.s.	by U. B.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul.* and Livestock Paper.	and	
Boston. New York Philaste phia Clevela d Richn ond Atlanta Chicaso Minneaporus Minneaporus	316	834 834 834 84 4	8 34 3 34 3 34 3 34 4 4	3 1/4 3 1/4 3 1/4 4 4	3 16 3 34 3 35 3 16 4	3 1/4	
Kansas City Dalias San Francisco	: 1	316	4 4 316	4 4 334	8 16	4 4 8 19	

\* Including bankers' acceptances drawn for an agricultural purpose and security warehouse receipts, &c.

The sterling exchange market fulfilled even the most optimistic expectations this week when rates, after a strong opening, were rushed up to 4 4841/2 for demand, in response to what was probably the most important forward step that has taken place in foreign exchange since the removal of the war-time "peg" some years ago, namely, restoration of the gold standard by Great Britain. It is, of course, recognized that certain qualifying restrictions remain for the time being, i.e., the embargo on gold exports is not to be lifted until Dec. 31 next, and banks and individuals in the interim will not be allowed to export gold. This veto, however, is tempered by the fact that the Bank of England has been licensed to export gold immediately and given entire freedom of judgment in all matters pertaining to the purchase or sale of the precious metal, and the practically unanimous view taken by financial authorities here and abroad is that the move is a most gratifying one in every respect. Establishment of a \$200,000,000 gold reserve with the Federal Reserve banks and of a credit of \$100,000,000 with J. P. Morgan & Co. for the purpose of strengthening and safeguarding the Bank of England in its task elicited warm commendation and proved the signal for a wave of buying, both for domestic and London account, that swept prices up fully 6 cents over the low of last week. According to responsible authorities, with a free gold market, when sterling sells below 4 8290, gold will be attracted from London to New York, while should sterling advance above \$4 9040, gold will in all probability be drawn towards London. News that Australia had decided to follow the lead of the mother country and return to the gold standard, also a similar declaration on the part of Holland, added to the general enthusiasm and trading was both brisk and buoyant in tone. The rise in sterling may be said to be all the more remarkable when it is remembered that the important event of the week had already been very largely discounted. Not until Thursday did the advance come to a halt and then the reaction was slight and purely the result of profit taking sales and of brief duration. The advance was soon resumed and the final quotation the best of the week. News of the unexpected result of the German election of last Sunday exercised a depressing influence for a time, but was speedily forgotten when Chancellor Churchill's speech before Parliament turned out to be so extremely satisfactory.

Referring to rates from day to day, sterling exchange on Saturday last was strong with a further advance to 4.81%04.82 for demand, to 4.81%0

4 821/4 for cable transfers and to 4 785/8@4 791/2 for sixty days; trading was unusually active for a half day session; much of the buying was of a speculative nature. On Monday quotations ran off slightly at the opening as a result of the outcome of the German election, but later recovered on renewed buying to 4 825% for demand; the low was 4 813%, while cable transfers ranged between 4815/8 and 4827/8 and sixty days between 4.78\% and 4.80\%. Sterling rushed up to very close to par on Tuesday, following announcement of England's return to a gold standard; demand sold at 4 82@4 83 13-16, cable transfers at 4 821/4@4 84 1-16 and sixty days at 4 791/2@ 4 81 5-16. Wednesday additional gains were made, which carried demand rates up to 4 83\(^3\)\(4 \)\(84\\^8\), cable transfers to 4 84@4 84% and sixty days to 4 81\\(^1/4\) @4 81\(^1/8\); active buying continued a feature. Notwithstanding profit taking sales, increased firmness developed on Thursday; the range was 4 841/8@ 4 84\% for demand, 4 84\%@4 84\% for cable transfers and 4 815/8@4 817/8 for sixty days; trading was less active. Friday's market was quiet though steady; rates were slightly higher, with demand bills at  $4.81\frac{1}{4}$ @ $4.84\frac{1}{2}$ , cable transfers at  $4.84\frac{1}{2}$ @ 4 84\\[ \frac{3}{4}\] and sixty days at 4 81\[ \frac{3}{4}\) @4 82. Closing quotations were 4 81 13-16 for sixty days, 4 84 5-16 for demand and 4 84 9-16 for cable transfers. Commercial sight bills finished at 4 84 3-16, sixty days at 4 80 1-16, ninety days at 4 79 9-16, documents for payment (sixty days) at 4 80 5-16 and seven-day grain bills at 4 83 11-16. Cotton and grain for payment closed at 4 84 3-16.

What seemed to be the inauguration of a fresh gold movement was revealed this week when it was announced that the Farmers Loan & Trust Co. had shipped \$1,000,000 in gold bars for India; the National Bank of Commerce \$1,000,000 to Australia and \$300,000 to India. The Farmers Loan & Trust Co. is also reported as having shipped \$35,000 in the form of coin for Singapore, to be used by the natives for decorative purposes. This is said to be something new. A consignment of gold is said to be on its way from France for the Bankers Trust Co.; the exact amount is not known. Some months ago this firm received \$15,000,000 in German gold in adjustment of war claims. The New York Federal Reserve Bank has shipped another \$2,500,000 gold to Germany for account of the Reichsbank, making \$30,000,000 in all so far.

Although the Continental exchanges were completely overshadowed by the stirring developments in sterling, the week's trading was under the influence of some noteworthy events, among them the German election and the apparent easing of the political tension in France, together with the announcement that Holland had followed the example set by Great Britain and returned to a gold basis. In the early dealings, news that von Hindenburg had been elected President of Germany caused considerable nervousness and would undoubtedly have resulted in sharp declines had not the subsequent action of the British authorities in restoring the gold standard served as a counter influence, so that francs which had dropped 4 points to 5.161/4, turned firm and recovered to 5.24. After the first shock of apprehension over the return to power of a monarchial candidate had subsided, the situation was apparently viewed more calmly and the utterances by Chancellor Luther, intimating that the new President desired peace and intended carrying out the provisions of the Dawes plan, had a reassuring effect. It was pointed out that Germany is not in position at this time to contemplate another war and that any disposition to adopt a war-like attitude would be quickly followed by retribution in the form of a curtailment in foreign credit accommodation for German business interests. Nevertheless, trading in the Continental exchanges was at no time active and dealers evinced an inclination to keep away from active participation in market operations, for the present at least. Reports at the end of the week that the franc was about to be placed on a gold basis, had little or no effect on market values, since no mention of time was made. While Finance Minister Caillaux is said to be planning an active campaign to bring about that desirable result, bankers feel that francs will have to be revalued before such a step is feasible and that no change is likely before the autumn. Political changes in Germany had no effect whatsoever upon the mark, which remained fixed at the nominal level of 23.81. Austrian kronen likewise were impervious to the lowering of the Austrian Bank rate. Italian lire were heavy, losing about 2 points to 4.073/4 for a while, but recovered before the close on renewed rumors of negotiations for the placing of a loan for Italy. This apparently strengthened belief that the Milan authorities are planning to stabilize lire and to this end seeking a loan to assist in revaluation of Italian currency. Greek drachmae and the exchanges of the minor Central European group ruled without important change.

The London check rate on Paris closed at 92.85, as compared with 92.35 a week ago. In New York sight bills on the French centre finished at 5.231/4, against 5.183/4; cable transfers at 5.241/4, against 5.193/4; commercial sight bills at 5.221/4, against 5.173/4 and commercial sixty days at 5.17, against 5.12½ last week. Closing rates on Antwerp francs were  $5.07\frac{1}{4}$  for checks and  $5.08\frac{1}{4}$  for cable transfers, which compares with  $5.04\frac{1}{4}$  and  $5.05\frac{1}{4}$  the previous week. Reichsmarks finished at 23.81 for both checks and cable transfers, unchanged. Austrian kronen continue to be quoted at  $0.0014\frac{1}{8}$ . Lire closed at  $4.10\frac{1}{4}$ for bankers' sight bills and at 4.111/4 for cable transfers. A week ago the close was  $4.09\frac{1}{2}$  and  $4.10\frac{1}{2}$ . Exchange on Czechoslovakia finished at 2.963/8, against 2.965/8; on Bucharrest at 0.461/2, against 0.45; on Poland at 19.20, against 19.25, and on Finland at 2.53 (unchanged). Greek exchange closed at  $1.89\frac{3}{4}$  for checks and at  $1.90\frac{1}{4}$  for cable remittances, as against  $1.84\frac{3}{4}$  and  $1.85\frac{1}{4}$  a week earlier.

The feature of an otherwise dull week in the neutral exchanges, formerly so-called, proved to be the restoration of Dutch guilders to a free gold basis. This action on the part of the Holland authorities was immediately followed by a sharp rise in guilders, which at one time mounted to 40.13, though on quiet trading. Swiss francs were likewise strong and touched another new high record of 19.39 in anticipation of a declaration by the Swiss Government similar to that issued by Holland. Of the Scandinavian currencies, Danish and Norwegian remittances ruled strong and higher, but the Swedish krone lost ground on speculative selling. Spanish pesetas scored a gain of 30 points to 14.60 on improvement in Spain's internal finances which has followed termination of the Moroccan campaign.

Bankers' sight on Amsterdam finished at 40.11½, against 40.00; cable transfers at 40.13½, against 40.02;

commercial sight at 40.03½, against 39.92, and commercial sixty days at 39.67½, against 39.56 last week. Swiss francs closed at 19.36½ for bankers' sight bills and at 19.37½ for cable transfers. This compares with 19.36 and 19.37 a week ago. Copenhagen checks finished at 18.69 for checks and at 18.73 for cable transfers, against 18.53 and 18.57. Checks on Sweden closed at 23.73 and cable transfers at 26.77, against 26.91½ and 26.95½ a week ago, while checks on Norway finished at 16.61½ and cable transfers at 16.65½, against 16.32 and 16.36 last week. Spanish pesetas finished at 14.60½ for checks and at 14.62½ for cable remittances, in comparison with 14.30 and 14.32 the week preceding.

With regard to South American quotations a firmer tone was noted and Argentine checks advanced to 38.56 and cable transfers to 38.61, against 38.26 and 38.31, while Brazilian milreis finished at 10.70 for checks and at 10.75 for cable transfers, comparing with 10.58 and 10.62 the previous week; trading, however, was not particularly active and the advance was sentimental rather than actual. Chilean exchange was also firmer and closed at 11.35, against 11.18, while Peru advanced to 4.16, against 4.15.

Far Eastern exchange was unaffected by the changes going on in other branches of the market and quotations remained steady and only slightly altered. Hong Kong closed at  $54\frac{1}{8}@55\frac{1}{4}$  against  $54\frac{1}{4}@54\frac{3}{8}$ ; Shanghai at  $73\frac{1}{4}@74\frac{1}{4}$ , against  $73\frac{1}{4}@74\frac{1}{4}$ ; Yokohama at  $42\frac{1}{4}@42\frac{1}{2}$ , against  $42\frac{1}{4}@42\frac{1}{2}$ . Manila at  $49\frac{1}{4}@49\frac{1}{2}$ , against  $49\frac{3}{8}@49\frac{5}{8}$ ; Singapore at  $56\frac{3}{4}@57$ against  $56\frac{1}{8}@56\frac{3}{8}$ ; Bombay at  $36\frac{3}{8}@36\frac{5}{8}$ , against  $35\frac{7}{8}@36\frac{1}{4}$ , and Calcutta at  $36\frac{3}{8}@36\frac{5}{8}$ , against  $36@36\frac{1}{4}$ .

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 25 1925 TO MAY 1 1925, INCLUSIVE.

lountry and Monetary	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.							
Unit.	April 25.	April 27	April 27. April 28. April 21.			April 30. May 1		
EUROPE-	. 8	8	8	8	8	. 8		
sustria, krone	.14058	.14031	.14037	.14030	.14059	.14061		
selgium, franc	.0505	.0505	.0503	.0508	.0507	.0508		
Sulgaria, lev	.007289	.007288	.007272	.007311	.007257	.007300		
zechoslovakia, krone	.029652	.029645	.029541	.029643	.029531	.029638		
Denmark, krone	.1854	.1853	.1853	.1831	.1866	.1872		
ingland, pound ster								
ling	1.8204	4.8197	4.83274	4.8140	4.8447	4.8455		
Inland, markka	.025223	.025220	.025213	.025202	.025220	.025227		
rance, franc	.0521	.0519	.0521	.0524	.0523	.0524		
Jermany, reichsmark.	.2380	.2380	.2380	.2380	.2380	.2380		
Freece, drachma	.018764	.018996	.018816	.018854	.018873	.01880		
Ioliand, guilder	.4003	.4003	.4007	.4013	.4013	.4013		
lungary, krone	.000014	.000014	.000014	.000014	.000014	.000014		
taly, lira	.0:11	.0409	.0110	.0410	.0411	.0412		
Vorway, krone	.1632	.1627	.1627	.1640	.1648	.1663		
Poland, sloty	.1922	.1917	.1917	.1917	.1917	.1920		
Portugal, escudo	.0195	.0194	.0497	.0194	.0197	.0499		
Rumania, leu	.001491	.001476	.001473	.001472	.004478	.004533		
pain, peseta	.1432	.1433	.1434	.1440	.1457	.1462		
weden, krona	.2696	.2395	.2895	.2681	.2678	.2676		
witzerland, franc	.1938	.1939	.1939	.1939	.1938	.1938		
Yu zoslavla, dinar	.016075	.016066	.016127	.016211	.016165	.01616		
ABIA-	1		1					
Zh na-								
Cheefoo, tael	.7546	.7571	.7596	.7608	.7600	.7650		
Hankow, tael	.7481	.7506	.7544	.7556	.7550	.7591		
Shanghal, tael	.7308	.7327	.7343	.7353	.7362	.7400		
Tientsin, tael		.7663	.7679	.7713	.7725	.7758		
Hong Kong, dollar.	.5392	.5413	.5430	.5451	.5449	.5460		
Medean, dollar	.5348	.5375	.5360	.5379	.5392	.5385		
Tientsin or Pelyang.			1					
dollar	53.83	.5375	.5383	.5413	.5425	.5429		
Yuan, dollar	.5483	.5471	.5483	.5508	.5533	.5546		
ndia, rupee		.3580	.3582	.3590	.3595	.3601		
apan, yen	.4185	.4180	.4185	.4194	.4210	.4207		
Mngapore (S.S.), dollar NORTH AMER.—	.5550	.5583	.5592	.5500	.5625	.5629		
Canada, dollar		.999871	.999936	.999982	1.0000009	1.00002		
Juha, peso		.999740	.999813	.999583	1.000052	1.00018		
Mexico, poso		.498917	.499083	.499583	.499083	.49908		
Newfoundland, dollar						.99755		
SOUTH AMER	-					1		
Argentina, peso (gold)		.8733	.8725	.8726	.8757	.8760		
Brazil, milrels		.1058	.1055	.1057	.1062	.1062		
Thile, peso (paper)		.1130	.1131	.1122	.1132	.1132		
Oruguay, peso	.9463	.9457	.9411	.9409	.9402	.9420		

<sup>•</sup> One schilling is equivalent to 10,000 paper crowns.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,423,728 net in cash as a result of the currency movements for the week ended April 30. Their receipts from the interior have aggregated \$4,432,728, while the shipments have reached \$1,009,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 30	Into	Out of	Gain or Loss
	Banks.	Banks.	to Banks.
Banks' interior movement	84,432,728	\$1.009.000	Gain \$3,423,725

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL MESERVE BANK AT CLEARING HOUSE.

Saturday, Apr. 25.	Monday, Apr. 27.	Tuesday, Apr. 28.	Wednesd'y, Apr. 29.	Thursday, Apr. 30.	Friday. May 1.	Aggregate for Week.
\$ 000 000	\$ 000,000	8 000 000	8 000 000	8 000 000	8 000 000	C+ 462 000 00

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of May 1 1925.		May 2 1924.				
Gold.	Silver.	Total.	Gotd.	Silver.	Total.	
	£	£	£	£	£	£
England	155,742,064		155,742,064	128,120,532		128,120,532
France a	147,277,649	12.680.000		147,124,171		159,044,171
Germany c	43,533,850	d994.600	44.528.450	22,090,750		22,155,050
AusHun.	b2,000,000	b		b2,000,000	b	b2,000,000
	101,444,000	25.819.000		101,177,000		127,321,000
Italy		3.361.000	38,948,000	35,322,000	3,423,000	
Netherl'ds		1,721,000			816,000	
Nat. Belg.	10,891,000		13,906,000		2.771,000	
Switzerl' d		3,605,000				
Sweden			10 000 000		3,856,000	
Denmark		989,000			741 000	
Norway		939,000	12,626,000 8.180,000		741,000	12,384,000 8,182,000
Total week	590 515 569	80 104 000	C41 700 100			

Total week 589,515,563 52,184,600 641,700,163 548,301,453 49,735,300 598,036,753 Prev. week 562,537,263 52,037,600 614,574,863 550,482,421 53,118,040 663,600,461 a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £6,671,050 held abroad. d As of Oct. 7 1924.

# Conservatism with a Monarchist Tinge—The Election of President von Hindenburg.

The matter of fact way in which the news of Field Marshal von Hindenburg's election as President of Germany has been received in this country and in most parts of Europe is an impressive illustration of the extent to which war memories and war anxieties have moderated or disappeared with time. A bearish demonstration on the New York Stock Exchange on Monday did not last out the day, and none of the European Exchanges registered signs of grave alarm. The British and American press, although inclined to regard the election as a provocative error of judgment on the part of the German people, showed on the whole few traces of strong anti-German feeling, and even the French papers that were talking excitedly on Monday and Tuesday were distinctly more moderate in their expressions later in the week. The Washington Administration refused to be disturbed, at least for publication, by the election of a former "war lord," and financial and industrial leaders in this city who allowed themselves to be interviewed were all but agreed in their friendly and undismayed utterances An event which, if it had happened two years ago, would almost certainly have set European Chancelleries by the ears and oc-

casioned some sword rattling, passed off on Sunday with no more disturbing after-effects than a slight sensation of shock and some mild expressions of anxiety about the future.

Something of this result is doubtless to be ascribed to the favorable impression which was made in financial and business circles on Tuesday by Mr. Churchill's budget speech in the House of Commons, and the announcement that Great Britain had returned to the gold standard. Clouded skies are likely to be soon forgotten when bright skies follow quickly. The better explanation, however, is to be found in Germany itself. Anyone who will recall the nature of the German Constitution will realize that the President of the Reich, however aggressive he may be by temperament or training, could do very little, even if he desired to do anything at all, to upset the existing political order directly, and that any indirect attack upon republican institutions could not go far without being detected. As in all countries in which responsible constitutional government prevails, the real political head of the German State is the Chancellor, who holds his office as the representative of the majority for the time being in the Reichstag, which body in turn is popularly elected. It is of course true that a certain measure of influence in policy and administration inheres in the Presidential office, as was shown by the late President Ebert on more than one occasion, but the measure of such power is small, and any clear overstepping of the constitutional bounds would almost certainly be resented both by the Reichstag and by the country. Whenever the German people choose to change their Constitution and form of government they can do so, as they adopted the present one, but until they act in the matter in the way which the Constitution prescribes, any changes of fundamental method for which President von Hindenburg may be held responsible will, we may be sure, be accomplished in the way which the Constitution of the Reich directs.

This is not to say, however, that the election which took place on Sunday may not presage a more or less substantial change in the spirit of the German Government, notwithstanding that the constitutional system remains intact and constitutional methods of procedure are strictly followed. There appear to be two ways in which the election may be interpreted. Beyond question the election of former Field Marshal von Hindenburg is a great personal triumph, a sweeping popular victory for a candidate who is a popular hero strong in the affections of large masses of the German people. There should be no surprise at this. We have only to recall the enthusiasm which attended the nomination and election of Grant to understand the feeling of Germany for the greatest of its military leaders. In this sense the election is perhaps to be regarded, as one of the most radical of German newspapers describes it, as the triumph of a person rather than of a cause. If it is, the outcome is the more noticeable because of the very moderate statements regarding public affairs which the Field Marshal made during the campaign, his acceptance of the Dawes plan, his expressions of loyalty to the Republic, and his explicit repudiation of the notion that he will allow himself, as President, to be bitted and bridled by cliques or parties.

Beyond the element of personal triumph, on the other hand, the election seems clearly to indicate a conservative reaction in Germany, similar to that which has occurred during the past two or three

years in other countries, notably our own. After a long and varied experience with radicalism, and under disordered conditions such as are often thought of as peculiarly favorable to radical success, the German people appear to have voted for stability in government, for the establishment of something worthy to be respected as a normal order. Whatever else the new President may or may not stand for, his official and personal influence will assuredly be thrown against disorder and violence, and against subversive practices of any kind that hinder Germany from getting on. That there is blended with this popular desire for stability a distinct feeling of regard for monarchy as a form of Government, a clear criticism of the Republic as ill-adapted to the presentation of a strong front before the world is, of course, not to be denied, and if that is the inevitable trend, it is in that direction that Germany must go. The point to be emphasized now, however, is not the revival or accentuation of the monarchist spirit in Germany, but the clear likelihood that the transition from a republic to a constitutional monarchy, if it were to make any progress at all under President von Hindenburg, would progress in orderly and constitutional fashion, without menace to German welfare at home or abroad. Meantime, it should be pointed out that the monarchist trend with which the election of von Hindenburg will certainly be identified abroad, is not yet predominant, and that the political situation, as revealed by the vote on Sunday, continues to be somewhat mixed. The main support for von Hindenburg appears to have come from the industrialists, who are committed to the Dawes plan, from the large landowners in eastern Germany, from monarchist and Catholic Bavaria, and to a marked degree, it is said, from women. Former Chancellor Marx, on the other hand, von Hindenburg's principal opponent, carried Berlin and the labor vote of the Ruhr, while losing Bavaria, notwithstanding that he is himself a Catholic. As the total vote cast for von Hindenburg fell somewhat short of an absolute majority of the whole, it is apparent that if the entire von Hindenburg vote be classed as monarchist, which of course it is not, the desire for a return to monarchy is not yet the desire of a majority of the German electorate.

One other impressive lesson appears to be written large across the face of the German election. Germany is recovering its political independence. It is not yet, to be sure, an entirely free agent in the control of its affairs, and it cannot hope to be such for some time to come. Its only hope of economic salvation, in the face of the demand for reparations lies in a loyal fulfillment of the terms of the Dawes plan, and until that plan shall have passed its preliminary stages and begun to work fully and at its maximum Germany will have to do substantially what the Allied Governments direct in regard to it. The Government may argue or protest against such infringements of sovereignty as the occupation of the Cologne area, and its protests and arguments will have weight in proportion to their force in fact, reason or law, but its ability to resist pressure will not be so great or so freely disposed, as the ability of the Allies to exert it. Yet Germany is already very much freer than it was, and the election of Field Marshal von Hindenburg is testimony to its wider liberty. The German people, with the record of nearly five years of Allied pressure before them, have not hesitated to test foreign opinion by choosing for Presi- young man now, is proof that the opportunity of liv-

dent, in a total vote of imposing dimensions, the candidate whom they wanted, notwithstanding and even because of his war record, and against their choice it would be idle to think of lodging a protest. The day of unrestricted pressure upon Germany has passed. It is well for the Allied Powers, and especially for France, that this should be so, for the old policy of irritation, threat or coercion is out of date, and a new policy of co-operation, respect and mutual confidence is needed. If the action of the Luther Government in pressing for the conclusion of a commercial treaty with France is to be taken as indication of von Hindenburg's general attitude, as apparently it is, the election of the "war hero" as President may turn out to be a good thing for all the international relations in which Germany is concerned, as well as for the domestic prosperity of the German people.

# The Long Look in Business.

Charles M. Schwab, speaking to the New York Building Congress, on April 8, said: "I believe the next twenty years will see the greatest expansion and the greatest accomplishment American industry has ever known." The Chairman of the Board of the Bethlehem Steel Corporation said further in his remarks: "If I had my choice to be born again, I believe I would chose to be a young man to-day." We find in these two statements a thrilling text for every young business man of the present time. But the two statements must be coupled together in the mind. And they mean, if they mean anything, twenty years of opportunity and hard work. It is the long view in business. There is no savor of the get-rich-quick scheme so prevalent in current years. Those who build great plants like the Bethlehem Steel works plan for years ahead. They have faith as well as enterprise. The mere physical task of erecting the plant takes much time before there can be a dollar of income. Young men who begin in a small way to project an industry, it is true, must have returns at an earlier date. Laying the foundation wisely and securely, however, they are always in position to "grow with the times." Vision and work are prerequisites of wealth. And how much the ambitious young man should take these truths to heart! We confess to a feeling that great opportunity does not knock once at every man's door. But on the other hand, with our scientific education in the industrial arts the well-equipped young man can look for an opportunity, and find it.

Twenty years is a long time. It is the span of life from twenty to forty, from forty to sixty. In a business sense it would be more to the point to say it is the span from thirty to fifty-from the first sense of real strength to the poise and wisdom of a time that enables the doing of large things. And always it is the time of growth, accumulation, the gathering of real power. Too much in our examples we turn to the spectacular careers. But while Henry Ford, as an instance, has built up a colossal fortune (yielding last year a hundred millions in growth) in a comparatively short time, hundreds of other industries, more closely allied to strict necessities, have been growing into power unnoticed. There is a marked difference in steel that goes into buildings and that which goes into automobiles. We need not consider this. There is a wide divergence in the nature of opportunities. The fact that Mr. Schwab would, by choice, be a

ing in this particular age of great things shows we cannot, despite the injunction, make our own circ mstances in life. The circumstances converge about us and we are enabled by virtue of life in a certain period of time to take advantage of them. It is seizing the opportunity and building upon it that brings success. But this is far from taking the gambler's chance to get rich.

We must note that this "steel magnate" sees opportunities where many despair. To many the riddle of life increases. What is to become of the man in the face of the machine? Many of the new things are toys for "children older grown" to play with. We have all but mastered the necessities of life so far as the machine gives us mass production. Two avenues for work seem always open. We can go back to the farm and working with Nature produce edibles, may we call them, undreamed of before. And we can turn to production in the mental and spiritual fields. No doubt fortune will accompany these endeavors. But ever and always there will be a material base to life. There will always be food, clothing and shelter to provide. As indicated, food may take new forms. Clothing may grow away from drab uniformity. Shelter-what wonderful forms it is now taking! The "tower efect" of a mere office building is becoming a "thing of beauty and a joy forever." Yet when all is said the tombs and temples, that have been the proud possessions of peoples more advanced in art than we are to-day, in their crumbling grandeur denote the inevitability of decadence. What must be coupled with material opportunity is spiritual growth.

And as we look upon fortune building in our own time we observe a subtle change going on. Less now than in decades past do men build for power. Responsibility is realized. While the future growths may be greater, their purpose will change. A philosophic view might tell us that this will tend to make men stop acquiring at an earlier age. It might suggest that the ownership of corporate stocks as a safe providence for old age will increase. That many will prefer a competence to the hazards of great wealth. Mass production and the machine will go on, but the man will turn to new employments. Fortune will have a more spiritual measure. Growing closer to the Source of All, man will find in what we now term the "mysteries" a solace in worship and a joy in contemplation. The wise young man of the new age will not "give all to the poor" and go out to eat husks with the swine, if we may couple two separate homilies on right living; he will be an active or a latent business man seeing wealth with a new purpose. Be these things as they may, business opportunity is taking on a new aspect. And we can no more forecast what the material side will be than the spiritual. We do know that there are wonders in each, yielding fortunes, just ahead.

Most important to the young man of to-day is whether he will be master of business or slave. Here is one opportunity at hand in every age. It is not an altogether dreary thing to contemplate a life devoted to a mere clerkship. Here the long look ahead brings elation or despair. In the changes of worldly affairs it seems ordained that most men shall start poor. It is possible through application and advancement to secure for old age a competence on salary. And this is no mean endeavor. But as we are in the habit of measuring, a fortune cannot thus be acquired. The long look for the poor young man I the cruel suffering which it imposes upon individuals, will

in business is first, the acquisition of knowledge and ability, complete mastery of a chosen business; second, saving and thrift to insure investment power; third, "branching out" for himself, warily, cannily, cautiously, vigilantly-in order to build up a going concern that can stand on its own feet and earn a competence. How many are now entering the lists of these long contnders? How many are wasting their salaries in riotous living? How many filled with fear and despair at the long look are turned aside by the false theories of speculators and polyticians until they become beggars at the gates of Government?

The long look in business brings to the young man the comparative view of all things. Advance comprehends a constant change. So many men at some time in their careers fail. It is very often from incompetence. It is often from taking the short view of things. And sometimes it is because they an: their plans are seperceded by rapid and unlooked-for changes in manners and customs, in uses, in possibi 1ties of accomplishment. Weighing the chances for loss and gain, the mere material success may fade in the light of a higher and more aesthetic, though this is hardly the word, endeavor. Fortune, after all, it will thus appear, is an incidental to a life of earnest. honest work. Doing the task at hand and doing it well is the highest duty. And no time is better for that than now. We are veering away from the strong, humble, constant endeavor, to a life of ease and pleasure. We are growing to be an excitable, an emotional people. Our young men and women are being accused of inconstancy, flashiness, revelly. The long look from this standpoint of the meaning of life discloses neither fortune nor peaceful, plentiful, old age.

Young men for action, old men for counsel. It is the law of the business life, of every life, professional or other. What we need most of all in our popular thought is a realization that the wellrounded life is never spectacular. Fortune-hunting, like big-game hunting, is the fad of sportsmen. It is right to acquire and accumulate because thereby is acquired power for good, not power for power's sake, or for display. The speaker we have referred to threw out the statement that his workmen were superior to some employers he knew. Or an idea quite like this seemed in his mind. Few are the possessors of great fortunes. They are as easily lost, with some, as made. But the acquisition of character through thought, work and contemplation, that is never lost. And if anything survives after this life can anyone doubt that it is this inner man formed by a lifetime of righteous endeavor. Therefore we must always consider the man among us who is not rich, and who in the nature of things cannot be rich. And the young man who takes the long look and discovers this man can so order his life that he will not fail.

#### President Simmons of New York Stock Exchange Before Milwaukee Credit Men Urges Nationwide Organization to Drive Out Security Swindlers.

Speaking before the Credit Men's Association of Milwaukee on April 9, President E. H. H. Simmons of the New York Stock Exchange announced that "recently in Chicago I made the proposal of a national organization to fight security swindlers," and he said that "unless the business men of the country undertake to create, or rather, support such an organization, security swindling, with its money losses and continue." Further, he said, "unless a definite organization, well supported, nation wide in scope, co-operative in every sense of the word, backed by the Federal and State authorities and undeviating in its efforts to impose the law upon crooks, is created this evil of swindling will grow and will threaten the very life of the nation. It is a civic, moral and economic cancer. Again, the difficulty in the situation is, I may repeat, that it is not recognized as such by the people." President Simmons noted that the Exchange had organized its more than 3,000 members, branch office managers and correspondents into what might be called an investigating and reporting body" and that "there have also grown up through the country other organizations backed by business men which are designed to co-operate with the law enforcing officials against frauds. There are many kinds of these," he went on to say, "but I want to refer specifically to the Better Business Bureau. There are 44 in number at the present time, and really there ought to be 444. . . . Just as the Blue Sky law operates in the individual States so these Better Business Bureaus, being more or less isolated, are not able to function fully in a national way. There should be a Better Business Bureau in every community, unqualifiedly and wholeheartedly supported by the business interests and the patriotic citizens." In conclusion Mr. Simmons said:

Let us, therefore, get it definitely in our minds that the bucketshop keeper and the security swindler is a thief—a dangerous thief—and a

menace. Let us insist upon law enforcement, the elimination of politics in behalf of these thieves, the simplification of the laws instead of making them more complex and the co-operation of the people with the authorities in the suppression of these crimes and criminals. Let us organize on a national scale and take a vital interest in a national movement to suppress a national menace. The great proportion of business in the United States is sound at the core and possibly five per cent. only is perficious and dangerous. Is it not worth the effort on the part of the other ninety-five per cent. to clean their houses of all taint of fraud and drive out the criminals who not merely utilize business for criminal purposes but bring business into disrepute and bring danger to the nation?

There is a peculiar responsibility resting upon the character and initiative of American business today, which arises from this country's pre-eminent position financially in the modern world. The United States for the first time in her history is the leading nation in the world with respect to furnishing capital and credit for foreign as well as domestic enterprises. world today is looking to this country to lead in the great task of placing currency and credit again on the pre-war gold standard, as well as to restore credit conditions throughout the world which have been so seriously impaired by the war. Flattering as this position of pre-eminence among the nations which our country enjoys is to all of us, it nevertheless entails a deep responsibility, if American business in the future is to prove worthy of its own past achievements. We cannot halt in smug satisfaction that we are today the most wealthy and prosperous nation in the world. We must go forward to make the United States the easiest and safest country in the world to do business in, the country whose credit conditions are on the highest plane, the country which affords the greatest safety for the investment of surplus capital by the wealthy and poor alike. In the past, Amerians have been noted for their consistent belief in their country, their fellow-men and their national future. These things are the very heart of sound credit. If our own generation can courageously and persistently follow them into the future, not only will our national and private credit be vastly improved, but the country itself will prove equal to the great financial opportunities which destiny has in the past decade imposed upon

# Indications of Business Activity

#### THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, May 1 1925.

With the weather unseasonably cold in parts of the West and also at the South, not to mention the East, no great improvement in trade was expected and none has taken place. In some lines there is a fair amount of business. In others trade still lags. That is notably the case in the iron, steel, and perhaps the textile industries, though some of the Southern mills are said to be busy. Prices of iron and steel show a downward tendency, with output also falling, but stocks on hand apparently rather large. In New England the textile business has been on a very moderate scale, where it has not been actually dull. Fall River is a notable example. And the average price of cotton mill shares at the South is said to be the lowest in two years. Manchester's trade is in the main quiet, though there is a little more inquiry for cloth. Singularly enough, too, there is complaint among some of the mills using American cotton to the effect that not all of the members are keeping the agreement to run on short time. The natural inference is that trade in this department of Lancashire's business may be rather better than is generally supposed. It was noticeable to-day, too, that the trade in actual cotton in Liverpool was about double what it has been lately. An illuminating comment at Lowell, Mass., is that trade is so dull that wages ought to be reduced in order to put the mills on a better footing; that is in better shape to compete for business. It is undeniable that while pretty much everything else has been liquidated since the war, labor has not been. It ought to be. The great desideratum is to reduce costs, increase production and further consumption. Meanwhile it is regrettable to notice that the estimates of the winter wheat crop are between 150,000,000 and 200,000,000 bushels smaller than the last crop, owing to bad weather. Light or killing frosts within 48 bours have prevailed in Kansas and Missouri. It is supposed that not a little of the winter wheat acreage will have to be abandoned. In that case much of it may be put into corn. That is one of the reasons why the price of corn has not risen so sharply this week as that of wheat. Owing to these conditions, wheat advanced to-day some 8 to 9 cents in Chicago, especially as there was complaint of drought in Australia and of unseasonably cold and snowy weather in Europe. Export business in wheat of late has not been large, but it is understood that Spain is to take 2,000,000 to 3.000,000 bushels of American wheat. Moreover, European markets are rising. In Liverpool there was an advance today of some 8 to 10 cents per bushel. It is evident that Europe still needs to buy on a considerable scale. Grain prices are higher than a week ago. The flour trade unfortunately still lags, owing partly to the volatile daily fluctuations it wheat. A decline or an advance nowadays of 5 or 6 cents a bushel or more daily is a commonplace.

Cotton has declined some \$150 to \$2 a bale this week, owing largely to the breaking of the Texas drought. Copious rains have also fallen in Oklahoma. Some other parts of the belt are beginning to need rain. Texas, unfortunately, lost the winter rains and will need rather copious precipitations from time to time to make good this lack. Meanwhile exports of cotton continue on a noteworthy scale, and are now about 2,400,000 bales larger for the season than during the same period in 1923-24. To all appearances the cotton acreage this year will be another high record, the estimates being some 43,000,000 to 44,000,000 acres. Coffee has declined sharply, in conformity to falling prices in Brazilian markets. Moreover, there is evidently something like a consumers' strike in progress. Sugar has also fallen under the weight of very large stocks, and a comparatively slack demand. Later on refiners' business will considerably increase, as usual during the summer. Rubber has advanced about 2 cents during the week and has reached the highest point in nearly five years, owing to the unprecedented consumption in the United States, and, it must be added, such an artificial factor as the arbitrary restriction of production under British restriction laws. They prevent the output from equaling consumption. The enormous requirements of the automobile trade in this country account largely for the higher prices. The British Restriction Committee, as is well known, keeps down exports of growers under its control to 55% of the output as it stood for the year ending Nov. 1 1920, which was about 330,000 tons. This is of a piece with the arbitrary restriction of receipts of coffee at Brazilian markets. That bit of paternalism no doubt put up prices of coffee, which are now some 4 to 5 cents higher than a year ago. But of late coffee prices have been falling sharply at New York. Sooner or later it will be recognized that the laissez faire doctrine is the soundest in the end. Meet the market, produce for the market and take the fortune of the market as it runs from year to year. That in the long run has been found to be the wisest policy, although for a time arbitrary measures may seem to produce satisfactory results. The trouble is that in the long run they prove to be delusive.

Meanwhile what this country now needs is warmer weather. Fruit crops seem to have been damaged to some extent by cold rains and frosts. Building will be promoted as a matter of course by better weather conditions. Even as it is there is a good demand for building materials, such as builders' hardware, paints, etc. Anthracite coal has been advanced by some of the railroad companies, but bituminous remains dull, with large stocks at distributing points. Copper has recently sold rather more freely at some decline. Wool has been dull and declining at home and abroad. The woolen business is depressed by the apparent refusal of the consumer to pay the high prices nearly seven years after the

war. Some of the worsted mills in New Hampshire are said to be running on shorter time. It may be added that the cotton mills of this country are to all appearances running on a narrow margin of proft. Raw silk has just declined 5 cents here and in Yokohama. April car loadings make a better exhibit. Commodity prices as a rule have latterly shown a downward tendency. The stock market has been more or less irregular, though to-day there was a sharp upturn in railroad and utility shares. And call loans dropped to 31/2%. Sterling exchange has sold at times at as high as 4841/2, or within two cents of par. There is noticeable room for improvement in the gross earnings of the railroads. It would not be surprising to see them increased later in the year, under better weather and with a growing increase in the buying power of the world, as the gold standard is steadily restored.

Great Britain, and in fact the whole of the British Empire, as well as Holland, have restored the gold basis. These assuredly are big events. They will stimulate trade with the increased buying power under the gold standard. That is these nations buy to better advantage, reduce costs, sell more cheaply and stimulate both production and consumption. A reduction of 21/2% in the British income tax is another benefit. But in Britain the return to an international gold standard does not mean the adoption at once of a gold coinage. That is unnecessary for an international gold standard and impossible as yet, despite a credit of \$300,000,000 obtained by Great Britain in this country. Neither Australia, New Zealand nor Holland, any more than Great Britain, will substitute gold for notes as internal currency. Gold exports are permitted in all three countries. Holland makes the stipulation that gold may be exported only when the rate of exchange is above the gold level. All this is a big stride back to the ways of peace and normal trade. Canada is already on a gold basis. South Africa will restore it by July 1. The Dutch East Indies returned to it with Holland. So that the majority of the big trading nations of the world are back to the gold standard. Big events crowd the history of these post-war years, fraught with good for the civilized world. Between 80 and 90% of the international trade of the world, Mr. Hoover estimates, is now on a gold basis.

At Fall River the Osborn mills have passed their dividend. Fall River's sales of print cloths this week are again estimated at only 30,000 pieces. New England mill shares have declined noticeably in the last 60 days. Fall River mill shares in some cases have recently sold at the lowest prices on record. The passing of the dividend by the Lincoln mill was not expected. At Lowell, Mass., leading mills in discussing the dulness of trade suggest that wages should be reduced. At Manchester, N. H., owing to dulness of trade, the Amoskeag mill wool sorters were laid off for an indefinite period. It is expected, however, that the cotton end of the business, the big end of the mill's production, will continue for an indefinite period on its present schedule of five days a week. Maine mills are experimenting with the introduction of silk with cotton fibres to produce a new brand of cloth.

At Charlotte, N. C., despite dulness of trade and the fact that very few of the mills of the Carolinas are yet on a dividend-paying basis, the industry as a whole in that section is reported to be on a better footing than it has been during the past 18 months in Gaston, Cabarrus and other counties in North Carolina, and in Greenville, Spartanburg and other South Carolina counties. At Salisbury, N. C., the Salisbury cotton mills, which have been operating day and night, have discontinued night work. The mill makes pajama checks.

At Akren, Ohio, tire mills are, it is stated, running on a 24-hour basis. Manufacturers are said, however, to be buying less tare yarn and other cotton fabrics. At Akron, April 28, the Firestone Tire & Rubber Co. raised prices 5 to 15%, effective May 1. Other tire makers have followed suit. At Paterson, N. J., trade is good in silk goods.

Department store sales in this district in March were 5% larger than in the same month last year. True, the sales last year were comparatively small owing to the lateness of Easter. And the percentage index for March is below that for February by 9%.

It was 74 degrees here and in Boston on April 27, 58 in Chicago, 68 in Cincinnati, 52 in Cleveland, 62 in St. Paul and 80 in Philadelphia. On the 28th ult. it was cold and cloudy here and the highest temperature was 57; in Chicago and Cleveland the minimum was down to 42; in St. Paul and Portland, Me., to 44, and in Helena, Mont., to 28. Tem-

peratures were not seasonable. Central and southwestern Texas had some beneficial rains, in addition to a heavy precipitation earlier in the week in the eastern and western sections of that State and a complete breaking of the drought in Oklahoma. Rains also fell elsewhere in the Southwestern grain and cotton country, not excepting Texas, where the drought was also broken. After 80 to 90 degrees last week in the Central West, on the 29th inst. came snow flurries, followed by a cold rain, with a possibility of frost in Indiana. A sleet and windstorm in Minnesota did heavy damage to wire facilities; St. Cloud had an inch and a half of snow and killing frosts were reported in several sections of Minnesota, with the fruit crop menaced unless warm weather should soon appear. A part of Texas was swept by a tornado; another was under a blanket of snow. San Angelo, Texas, reported snow with the sixth day of rain, which broke a drought of three months. Rains in parts of Texas were reported of as high as 12 inches. Here in New York came rains and colder weather on the 30th inst. To-day was showery here and warmer, the temperature at 8 p. m. being 53, against 46 on Thursday, and to-night it is clear, with a forecast of fair and a slowly rising thermometer. Latterly it has been cool at the West and unseasonably cool at the South, with frost in parts of that section and even as low as 32 in Louisiana. Light to killing frost occurred in Kansas and Missouri northward.

# Increase in Department Stores Sales in New York Federal Reserve District in March This Year as Compared With Year Ago.

According to the May 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Agent at New York, "March department store sales in this district averaged 5% larger than in March 1924, but," says the bank, "as sales last year were comparatively small, due partly to the lateness of Easter, this bank's index, which allows for seasonal variation and normal growth, declined from 107% of the computed trend, or normal, in February to 98% in March." The Bank adds:

In March, as in January and February, about half the department stores reported smaller sales than a year ago, but these decreases were more than offset by substantial increases in some of the larger stores. Apparel stores also showed large increases, even excluding stores which have considerably increased, their floor space.

increased their floor space.

Department store stocks of merchandise at the end of the month increased 5% over last year, the same increase as occurred in sales, and the ratio of sales to average stocks valued at selling prices was the same as a year ago, or 30%. The average amount of the individual sales transaction was \$2 92, compared with \$2 72 in March 1924.

	Net Sales P. C. Change March 1924	Stock on Hand P. C. Change March 31 1924
	March 1925.	March 31 1925.
New York	+5.8	+6.4
Buffalo		-5.4
Rochester		+6.9
Syracuse		-0.1
Newark	+7.6	+8.1
Bridgeport	+2.7	+2.8
Elsewhere		+1.2
Northern New York State	-6.3	
Central New York State	-4.6	
Southern New York State	-2.2	
Hudson River Valley District	-1.6	
Capital District	+4.9	
Westchester District	-3.1	
All department stores	+5.3	+4.7
Apparel stores		+37.1
Mail order houses	+12.6	

During March, as shown by the following table, the chief increase in business was in apparel lines which would be affected by the favorable weather this year and the earlier date of Easter. Furniture and home was the content of the

urnishings, however, also showed moderate in	acreases over	a year ago.
	Net Sales P. C. Change March 1924	Stock on Hand P. C. Change March 31 1924
	to	to
	March 1925.	March 31 1925.
Women's and misses' ready-to-wear	+21.5	+1.2
Men's and boys' wear	+20.7	+3.7
Silk goods	+18.8	-5.2
Hosiery	+11.6	-6.5
Shoes	+9.2	+5.0
Luggage and other leather goods	+8.3	+4.7
Furniture		+0.1
Home furnishings	+4.6	-0.9
Woolen goods		7.8
Women's accessories		0.2
Toilet articles and drugs		+14.5
Cotton goods	+2.6	+0.2
Silverware and jewelry		-1.4
Men's furnishings		+14.7
Linens and handkerchiefs	-0.2	-0.6
Miscellaneous	+3.3	+0.8

# Course of Wholesale Trade in Federal Reserve District in March.

The May 1 "Monthly Review of Credit and Business Conditions" issued by the Federal Reserve Agent at New York reports that "March wholesale trade in this district, while showing a considerable seasonal increase over February, averaged only 2% larger than in March 1924, when sales were unusually small in some lines, due partly to the lateress of Easter. This bank's index of wholesale trade.

after rising to 100% of estimated normal in February, fell to 95% in March, or close to the level of January." Continuing, the bank says:

This decrease was due chiefly to a 10% decline in grocery sales from March 1924, following substantial decreases also in January and February. In the cotton goods and apparel trades, on the other hand, sales were generally larger than last year, and trade in silk goods was the largest since early 1920. The following table shows the percentage changes in these and other lines of trade compared with a year ago:

The second section of the	de compare	of within to 3 com	mBo.		
		Sales-	-Stock at end of Month- Percentage Change		
	Percentag	ge Change			
	Feb. 1925	arch 1924	Feb. 1925	March 1924	
	to	10	10	10	
Commodity—	March 1925	March 1925	March 1925	March 1928	
Groceries	+4.4	-10.2	-7.0	+11.7	
Men's clothing	+11.3	+9.7			
Women's dresses	+10.0	-0.5	****	*****	
Women's coats and suits		+6.4		*****	
Cotton-Jobbers	+7.1	+2.8	8.2	-16.2	
Cotton-Commission houses.	+20.9	+60.2		*****	
Silk goods	+12.7	+32.4	·-8.2	*-14.4	
Shoes	+44.4	-6.1	-2.1	-10.9	
Drugs	+6.8	-0.1	****	*****	
Hardware	+20.2	-4.0	+2.5	-19.9	
Machine tools	+30.1	-12.3		*****	
Stationery	+3.6	-6.4	****		
Paper	+19.0	+1.2	1	1	
Diamonds	-18.9	+12.9	1 + 4.3	+14.0	
Jewelry	+9.1	-14.7			
Weighted average	+15.5	+2.3	N 16 N 10 N	****	

<sup>\*</sup>Stock at first of month-quantity, not value.

A comparison of the figures for the first quarter of the year indicates that in most lines sales fell below a year ago. The principal exceptions to this were commission house sales of cotton goods, which were unusually small last year, and sales of silk goods. Sales of men's clothing, diamonds, and drugs were equal to or larger than last year, but in other lines decreases occurred ranging from 2% in women's coats and suits and dresses, to 19% in machine tools.

#### Increase in Chain Store Sales in Federal Reserve District of New York in March.

"Continued rapid growth of chain store business is indicated by March reports, which showed 16% more stores in operation than a year ago and an 18% increase in total sales, says the May 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Agent at New York. "The increase both in number of stores and total sales was particularly marked in the cases of grocery and dry goods systems, which showed substantial gains in sales per store," the bank says, adding:

Ten-cent stores also reported sales keeping pace with store expansion, but for tobacco and shoe chains sales per store showed considerable decreases. In drug and candy chains, the number of stores operated was about the same as last year, but sales of drug stores were larger than a year ago, while sales of candy chains were somewhat smaller.

The following table shows the percentage change from March 1924 in the number of stores operated, in total sales, and in sales per store, of reporting chain systems.

	Percentage Change Number of	March 1924 Total	Sales per
Type of Store-	Stores.	Sales.	Store.
Grocery		+27.5	+7.2
Ten-cent		+7.9	+1.2
Drug	-0.3	+4.2	+4.5
Tobacco		-3.2	-8.6
Shoe		+7.6	-10.7
Dry goods		+23.9	+4.7
Candy	+1.1	-0.3	-1.4
Total	+16.0	+18.2	+1.8

# Rents Still at High Level Despite Lower Living Costs, According to National Industrial Conference

Although the general cost of living has decreased nearly one-fifth (19.2%) from the peak in July 1920, rents still hover close to the highest level they ever reached, which was in July of last year. Average rental rates, having climbed last July to a point 86% higher than they were at the beginning of the war, today are still 82% higher, according to the monthly cost of living computation of the National Industrial Conference Board, 247 Park Ave., New York. Board also has the following to say in a statement issued

Although very slow and small, the decline in average rents during the past seven months has been consistent. During the last four months in-cluding March, the greatest number of increases in rents are reported from Eastern cities, while the preponderance of changes in the Middle West and South was toward lower rents, according to the Conference Board survey.

#### Last to Feel Rise.

Usually the last item to feel the effect of a general rise in prices, rents during the war and up to January 1920 had risen only 43% over the July 1914 level, although the average cost of living during the same period had amounted to 90.2%. While retail prices of commodities generally had reached their peak in July 1920, six years after the war started, one year and eight months after the armistice, rents kept climbing until July 1924, to a eight months after the above the pre-war figures. General living costs by that the dropped back considerably, to an average of 61.7% above that of General living costs by that time had

As rents, in contrast to other living cost items, are determined primarily by local conditions, such as local supply and demand, local taxation and building construction, reacting only indirectly to outside influences, ren fluctuations of course vary widely in different localities from the averages cited for the country as a whole.

#### The Case of Billings.

A striking example of this is Billings, Mont., a small city where houses today are actually cheaper than they were before the war, in 1914. However, Billings apparently is trying to catch up, scoring increases in rents

ranging from 31 to 40% during the four-month period from last November to March, and earning thereby the distinction of reporting the greatest proportional rent increase in the United States during that time.

#### Changes in Eastern Cities.

During the same period of four months ending March 31, the following

Out of fifteen cities in the East, Passaic and Reading lead the list with increases ranging from 11% to 20%; in 13 other cities, among which Bridgeport, Buffalo, Camden, Lowell, Pittsburg, Rochester and Springfield, Mass, are the largest, average-increases of 10% or less occurred.

Decreases averaging 10% or less are reported from 13 Eastern cities including Baltimore, Boston, Cambridge, Jersey City, Newark, Syracuse, Trenton and Wilmington, Del. Binghampton reports a decrease tween 11 and 20%. No change in rents is indicated in 33 other Eastern

#### In The Middle West.

The greatest number of decreases in average rents are reported from the Middle West, the declines falling within 11% and 20% in Champaign, Council Bluffs, Davenport, Flint, St. Joseph, Mo., and Terre Haute. In 21 cities average rents dropped 10% or less, including Chicago, Cleveland, Des Moines, Detroit, Indianapolis, Milwaukee, Minneapolis, Omaha and St. Paul. 27 Middle Western cities in all reporting rents declines, and 8 increases of 10% or less, including Cincinnati, Columbus, Dayton and Kansas City, Mo. No change was reported from 33 Middle Western cities

#### South and Far East.

Thirteen Southern cities reported changes in rentals, none exceeding 10%. Rents rose in El Paso, Ft. Worth, Jacksonville and Roanoke, and dropped in Atlanta, Augusta, Beaumont, Chattanooga, Knoxville, Little Rock, Mobile, New Orleans and San Antonio. 13 other Southern cities reported no change. In the Far West, Pueblo, San Francisco and Seattle reported higher rents, while rents dropped in Los Angeles, Phoenix, Spokane—non of these changes exceeding 10%.

#### Factory Earnings in New York State in March This Year Less Than Those of 1924—Slight Increase Over February.

Wages paid out to factory workers in New York State totaled \$36,300,000 for the week of March 15, according to an estimate based on reports covering 40% of the employees of the State. This is \$1,800,000 less than in March, 1924, the month before the last phase of the recession in industry. The 2% gain over February followed the holiday in tast month. Seasonal increases were the other factors in he improvement, chiefly in automobiles, clothing and bui ding materials says Commissioner James A. Hamilton, whose statement made public April 27, continues:

#### Average Earnings Higher Than a Year Ago.

Average earnings show an increase in the year to year comparison however, as the loss in employment was proportionately greater. Weekly earnings for March averaged \$28.45, 30 cents more than a year ago, and are above January and February when inventory and holidays cut into the amount received by the workers. Men received \$31.45 while women were paid an average of \$17.50. Average earnings are computed by dividing weekly payrolls in the reporting factories by the number at work and are used to relate payrolls to employees. They do not represent the wages actually received by factory workers.

#### Metals and Textiles Uncertain.

Payrolls for all metal industries were 2% higher in March than in Feb-Part of this gain followed the February holiday and part was due to the spring spurt in automobiles and increases in the smaller but important cutlery and instruments divisions. Automobile workers averaged \$1.40 more than in the previous month. Underneath the increase for the group of metals, however, there were some significant losses. A small one appeared in the steel and copper mills, the first since the beginning of the upward climb at the end of the summer. Payrolls in the steel mills are now 11% below March, 1924. Heating apparatus shops reported lower earnings as well as reduced forces after the gain last month. Earnings in electrical machinery were lower than in February and were \$1.20 less than a year ago, an unusually active period. Hardware and stamped ware continued to improve and iron foundries were near last year

March brought another improvement in silk and cotton knit goods and workers were able to earn more. Last month's large gain in worsteds, however, was more than wiped out as conditions within the industry remained uncertain. The strike continued in the cotton mills

#### Building Materials Below 1924.

Less activity in the building industry in and around New York City affected the producers of building materials. Payrolls in the brick yards along the river were over 25% below last year. House trim and plaster were also much slower. On the other hand a good gain in March brought cement to within 4% of last year and paint and varnish factories were running above 1924. The only large decrease in earnings, however, was in the brick yards where the men earned \$3.60 less.

Household furnishings still form one of the important groups of industries which are operating close to capacity. March brought a few more small decreases, but payrolls for the group are from 1 to 4% behind last year. Earnings in the furniture plants dropped from \$27.85 to \$27.50 during the month. Carpet and rug factories continued to run at the high rate of the past few months although the earnings of the workers averaged \$1.30 less than the maximum reached in March, 1924.

Wide fluctuations in the group of chemicals and oils are confined chiefly to industrial chemicals. This branch has not recovered from the slump of the summer as a 10% decrease in payrolls over the year period indicates. The average wage, however, rose to over \$34.00 as lower paid workers were Drug factories were busier on the whole. Petroleum products were still losing but average earnings were almost \$1.00 higher than a year There was a net loss in photographic chemicals where the average wage is also above last year.

Manufacturers of paper boxes and tubes showed an 8% reduction in wage payments from 1924 to 1925. Publishers reported conditions about the same as last year and earnings among newspaper men averaged more.

#### First Loss for the Buffalo District.

Buffalo was most severely affected by the tendency to slow up production which was found in certain of the metal industries. Payrolls of the factories reporting to the State were reduced from \$1.885,000 to \$1,835,000 during March and are now 8% below March a year ago. Heating apparatus, steel, electrical apparatus and machinery were prominent in the decline. The largest increase came in automobiles where workers benefited by longer working hours. The average wage for the district was \$30.75, about the same as in February.

#### Capital District Industries Uneven.

There was a very slight loss as improvement in a number of the factories here was offset by one or two large decreases in the metals. Earnings averaged \$28.00, 75 cents less than a year agq. Men in the metal trades received less but women benefited by increased activity in the collar factories.

#### Automobiles Forge Ahead in Syracuse.

Syracuse factories reporting to the State showed a gain of over \$30,000 in wage payments as automobile production continued to expand. Weekly earnings for March were \$29.00, more than at any time in the last two years. Automobile manufacturers paid an average of \$33.60 this month, the highest wage for any of the metal industries. There was a small gain in instrument factories as employment rose, but recently added employees pulled down the average for other metal industries.

Those employed in the chemical plants received less than in February but they were ahead in a year to year comparison. Operatives in clothing and shoe factories were better off than last month.

#### Rochester and Binghamton Gain.

The improvement in Rochester was generally distributed throughout most of its industries. Payrolls of the reporting factories reached \$1.185.000, only \$16,000 behind March 1924. The average wage was \$28.85, about 90 cents more than a year ago.

Earnings fell off somewhat in railroad and machinery shops but in instrument factories the average was the same as last month. Operatives in shoe factories were busier. There was a small increase in food products.

In shoe factories were busier. There was a small increase in food products. Factories in the *Binghamion District* are running above last year's schedule. Employees averaged \$26.25, \$2.60 more than a year ago, largely because of good conditions in the shoe industry.

of good conditions in the shoe industry.

The continued strike in the cotton mills kept payrolls in Utica down.
Earnings averaged \$23.20. The most conspicuous gain was in the knitting mills where operatives received 75 cents more than in February. Earnings in the metals were about even with February except in the copper mills where the average rose as employment was reduced. Payrolls fell in the cotting shops.

#### Seasonal Improvement in New York City.

In New York City a 7 % gain in payrolls came after the holiday reductions in February. Greater production in some of the metals and seasonal increases in certain sewing trades were responsible for the good improvement in March.

Payrolls for the reporting factories reached \$5.450.000, only 2% below March, 1924. Weekly wages were \$30.20, about 80 cents more than a year ago. Those in the apparel trades, silk goods, some food products and printing benefited chiefly by the increase. Men averaged \$33.50 while women received a little more than half of that, \$17.50.

The tables of Commissioner Hamilton showing the course of employment and the average weekly earnings for March follow:

# COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES

MARCH 1925.				
			Change March	
Industry—	E-mo 21	Payr.	Empl.	
Stone, clay and glass products	8.0	8.4	-7.6	Payr8.1
Miscellaneous stone and mineral products	3.5	6.7	-4.7	-1.4
Lime, cement and plaster	12.6	17.2	8.9	-10.4
Brick, tile and pottery	17.3		-8.8	-16.3
Glass	-1.2		-7.3	-4.0
Metals, machinery and conveyances	0.6	2.0	$-7.1 \\ -9.6$	-7.7 $-6.7$
Gold, silver and precious stones	-0.4	1.1		-3.0
Brass, copper, aluminum, &c. Pig iron and rolling mill products	-0.7	-1.1	-8.6	-11.4
Structural and architectural iron work	3.1		-2.9	-4.1
Sheet metal work and hardware	2.1	2.2	-82	-6.7
Firearms, tools and cutlery	6.4	10.4	-16.0	-13.4
Cooking, heating and ventilating apparatus	-7.2	-9.0	-7.6	-9.6
Machinery (including electrical apparatus)	0.0	0.6	-6.6	-8.8
Automobiles, carriages and aeroplanes.	8.4	12.9	-14.7	-11.6
Cars, locomotives and railroad repair shops	6.8	$\frac{-1.8}{22.3}$	-0.3 14.0	$\frac{-2.3}{16.2}$
Boats and ship building		5.2	-12.1	-12.8
Wood manufactures	-0.6	0.1	-6.3	-5.9
Sawmili and planing mill products	-0.9	1.3	-12.3	-14.0
Furniture and cabinet work.	-1.7	-2.0	-2.0	-1.5
Planos, organs and other musical instruments	0.4	0.1	-3.5	-3.4
Miscellaneous wood and allied products	. 1.6	2.7	-9.7	-7.4
Furs, leather and rubber goods		-11.8	-3.0	-14.0
Leather		18.2	-6.7 2.1	-14.9 6.6
Boots and shoes.	1.3	4.3	-0.6	7.0
Miscellaneous leather and canvas goods	-1.1	-1.9	-11.6	-12.6
Rubber and gutta percha goods	-5.4	-0.6	-10.0	-14.3
Pearl, horn, bone, celluloid, hair, &c	-0.4	-0.6	-2.9	
Chemicals, oils, paints, &c	. 1.6	2 1	-3.9	-3.0
Drugs and chemicals	0.2	-2.0	-6.3	-5.2
Paints, dyes and colors	1.7	3.6	-4.2	-3.2
Miscellaneous chemical products	1.9	2.9		-2.4
Paper	1.8	2.9		-4.6
Printing and paper goods	0.1	2.4	-4.4	-2.4
Paper boxes and tubes	0.2	3.3	-7.9	-7.5
Miscellaneous paper goods	- 0.2	•	-2.6	0.8
Printing and book making		0.9		-2.5 -9.9
Textiles		6.0	-10.6	-9.9 $-3.4$
Wool manufactures	-3.0	-2.9		-14.6
Cotton goods	- 0.1	1.0	-8.1	-13.4
Cotton and woolen hosiery and knit goods	3.6	4.6	-7.9	-10.3
Other textiles and ailled products	0.7	0.2	-5.3	-3.3
Clothing, millinery, laundering, &c	_ 3.6	7.4		4.5
Men's clothing		2.6		5.5
Men's shirts and furnishings	- 11.7	8.6		6.4
Women's clothing. Women's underwear and furnishings.	- 11.7 3.2	6.3		6.7
Women's headwear and turnishings		13.4		-0.8
Miscellaneous sewing.		6.1		-1.7
Laundering, cleaning, dyeing, &c		-0.7	-3.6	-2.2
Food, beverages and tobacco	- 0.4	3.2		-6.5
Flour, feed and other cereal products	0.8	1.2		1.4
Fruit and vegetable canning and preserving	. 14.3	12.9		5.3
Groceries not elsewhere classified	- 2.1	4.8 -5.8		-5.7
Meat and dairy products	0.2	5.4		-10.5 -8.0
Confectionery and ice cream.		6.3		4.8
Beverages.		1.9		-6.6
Cigars and other tobacco products	-0.4	1.6	-8.8	-14.8
Water, light and power		-0.3	-0.1	
Total	_ 1.0	2.8	-5.8	-4.8

Unless otherwise indicated all changes are increases  $^{\circ}$  Change of less than 0.05%.

AVERAGE WEEKLY EARNINGS, MARCH 1925.

			ployees		ployees.
	Tol		N. Y.	Men.	State Women.
Industry—	Sta		Cuy. 836 50	\$30 33	\$15 39
Stone, clay and glass products	22	06	50.08	40 27	910 00
Miscellaneous stone and mineral products	-		32 26	30 87	18 28
Lime, cement and plaster			30 15	23 22	16 26
Glass	23	00	31 00	30 91	13 75
Metals, machinery and conveyances.	30	61	29 68	31 61	17 00
Gold, silver and precious stones			31 62	33 30	20 49
Brass, copper, aluminum, &c	27	97	27 42	29 16	17 06
Pig iron and rolling mill products	3.3			34 17	22 12
Structural and architectural iron work	33	08	36 67	31 17	
Sheet metal work and hardware	28	34	26 87	30 73	16 03
Firearms, tools and cutlery	26	82		26 51	14 13
Cooking, heating and ventilating apparatus	33	44	31 90	33 45	
Machinery (including electrical apparatus)	30		29 81	30 67	16 73
Automobiles, carriages and aeroplanes	33		35 30	33 47	18 23
Cars, locomotives and railroad repair shope	32		32 10	32 12	22 95
Boat and ship building	32		32 47	32 29	
Instruments and appliances	269		20 87	29 68	16 74
Wood manufactures	27	78	28 92	29 04	15 58
Saw mill and planing mill products	28		29 97	27 99	12 91
Furniture and cabinet work	28	03	32 64	28 ( 3	16 00
Planos, organs and other musical instruments	29		31 69	31 14	15 59
Miscellaneous wood and allied products	25		23 53	26 70	15 84
Furs, leather and rubber goods	26		29 08	28 00 24 37	16 63 13 86
Leather	24	77	34 84	35 98	22 10
Furs and fur goods	0.0		29 96	29 23	17 69
Boots and shoes.  Miscellaneous leather and canvas goods	25	3.4	29 23	29 31	14 98
Rubber and gutta percha goods	95	93	25 61	27 86	17 45
Pearl, horn bone celluloid, hair, &c	23	23	25 02	25 14	13 83
Chemicals, oils, paints, &c			27 85	31 66	17 97
Drugs and chemicals.	27	47	22 87	30 20	15 02
Paints, dyes and colors	26	88	27 58		15 03
Animal and mineral oil products	28	24	30.08	31 48	16 89
Miscellaneous chemical products	30	24	27 87	34 07	19 98
Paper	9.9	56		28 20	14 78
Printing and paper goods	34	13	3 66	38 98	18 82
raper orxes and tubes.	20	08	2 89	28 24	17 19
Miscenaneous paper goods	26	66	28 27	26 65	15 84
Printing and book making	37	00	39 51	40 82	20 05
Textiles	22	43	24 14	27 25	16 21
Silk and silk goods.	21	28	23 15		15 68
WOOTHMANITHCLUFOR	. 25	71	*	29 18	16 63
Cotton goods	. 20	07		22 23	14 87
Cotton and woolen hosiery and knit goods	19	23	01.01	27 41	16 54
Other textiles and allied products.	23	45	24 61	26 75	16 38
Clothing, millinery, laundering, &c	27	11	31 55	36 21	18 60
Men's clothing.	219	18	35 12	33 53	16 02 15 85
Men's shirts and furnishing	20	197	28 15 37 77	30 25	25 32
Women's clothing. Women's underwear and furnishings	0.0	70	23 72	51 69 31 01	19 88
Women's headwear	21	13	31 13	35 25	23 92
Miscellaneous sewing.	10	0.0	20 27	28 55	15 60
Laundering, cleaning, dyeing, &c.	10	4.1	20 15	29 51	14 75
Food, beverages and tobacco	9.5	57	25 67	30 01	16 41
Flour, feed and other cereal products	9.0	CA	29 16	29 73	11 36
Fruit and vegetable canning and preserving	24	10	24 89	29 19	12 70
Groceries not elsewhere classified	20	02	29 31	31 90	16 65
Rieni and dalry products	0.0	13.63	31 94	28 45	16 41
Dread and other bukery products	G) (1	9.75	26 46	30 86	14 41
Confectionery and ice cream	(31)	65	23 09		15 46
Deverbes	3.3	79	38 44	33 08	8 50
Cigars and other tobacco products	1.5	4.3	19 38	26 72	18 69
Water, light and power	. 33	76	33 34	33 86	
	_		\$30.20	\$31.45	\$17 51
Total					

# Increase in Employment and Earnings in Selected Industries in February.

Employment in manufacturing industries in the United States increased 1.6% in February as compared with January, while the aggregate earnings of employees increased 6.6% and per capita earnings increased 4.9%. "These considerable gains in February," says the United States Department of Labor, through the Bureau of Labor Statistics, "indicate a decidedly increased momentum in the upward trend of employment and employees' earnings which have been in evidence since August 1924, and which suffered a slight setback in January, owing to the regularly existing conditions of that season of inventories and repairs." The January figures appeared in these columns last week (page 1679). With regard to the February figures the Bureau says:

These unweighted figures, presented by the United States Department of Labor through the Bureau of Labor Statistics, are based on reports from 8,755 establishments in 52 industries, covering 2,765,058 employees whose total earnings during one week in February were \$73,664,326. The same establishments in January reported 2,722,124 employees and total payrolls of \$69,115,408.

Each of the nine geographic divisions shows increases in February, both in employment and in payroll totals, the increases in employment ranging from 2.5% in the South Atlantic States to 0.3% in the Mountain States, and the increases in payroll totals ranging from 13% in the East North Central States to 1.2% in the New England States.

#### Comparison of Employment in January and February 1925.

There were gains in employment in February as compared with January in 11 of the 12 groups of industries, the one exception being in the food group which, however, lost only one-half of 1% of its employees. The increases were approximately 1 or 2% each, except the increase in the paper and printing group, which was only 1-10 of 1%, and that of the metal products other than iron and steel group, represented by one industry only, which was 4.5%.

Three of the twelve groups of industries show losses in amount of payroll, namely the paper and printing group, 0.1%; food and kindred products, 1.5%, and toisacco products, 6%. The increases among the remaining 9 groups ranged from 22.3% in the vehicles group to 3.5% in the textile group.

All but 7 of the 52 separate industries increased the number of their employees in February, the increases generally being substantial ones, while 2 industries, cane sugar refining and stoves, reported very large gains, 23.2% and 15.9%, respectively. Carriages and wagons, fertilizers, women's clothing, chewing and smoking tobacco, pottery and agricultural implements made the next largest gains, the increases ranging from 8% to 5.8%.

The 7 industries reporting decreased employment were led by slaughtering and meat packing with a decrease of 5.1%, a fairly large decrease being usual in this industry at this season following the high point of employment

regularly attained at the end of each year. The cement industry lost 2.7% of its employees, and book and job printing, pianos, woolen goods, newspaper printing, and the brick, tile and terra-cotta industry show decreases of from

Forty-four of the fifty-two industries show increased payroll totals in Forty-four of the fifty-two industries show increased payroll totals in February, the automobile industry payroll being almost one-third greater than in January, while the stove industry payroll was over 25% greater and the cane augar refining industry payroll was nearly 20% greater. Other industries showing large increases in aggregate employees' earnings were: Carriages, 12.6%; women's clothing, 12.4%; agricultural implements, 10.7%; stamped and enameled ware, 10.6%; pottery, 9.8%; steam railroad car building and repairing, 9.2%; men's clothing, 9.1%; hosiery, 8%; sawmills, 7.7%, and glass, 7.6%.

Establishments in the automobile industry were quite generally taking

Establishments in the automobile industry were quite generally taking inventory during the January period reported, hence part-time work was common and employees' total earnings therefore were decreased over 12% in January despite additions of 4.5% to the number of employees. The great increase in payroll totals in February, therefore, is attributable to a resumption of full-time work for the increased number of employees reported in January as well as to the increase of 1.3% in the number of employees

The decreases in payroll totals in 4 of the 8 industries reporting such decreases are attributable to a decrease in the number of employees. The industries indicated are: Slaughtering and meat packing, book and job printing, woolen goods and planes. The 4 other industries showing de-

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS

Industry.		Nu. 02	Payroll.	%	Amount o	f Payroll.	01
	lish- ments.	Jan. 1925.	Feb. 1925.	of Change.	Jan. 1925.	Feb. 1925.	% of Change
food and kindred					8	8	
Slaughtering & meat	1.039	191.217	190,250	-0.5	4,782,473	4.712.871	-1.
packing	83	88,115	83,585	-5.1	2,221,182	2,076,091	
Confectionery		29.191					
Ice cream	102				201.265		
Flour		14,750 44,907				392.965 1.178.231	+2 -0
Sugar refining, cane	14		10.033				
Cextiles & their prods.		559,972		+2.1	11,231,816		
Cotton goods	331	197,081	199.098	+1.0	3.261,981	3,292,172	
Hoslery & kuit goods		73,938 55,649	77,286	$+4.5 \\ +2.6$			
Silk goods	202	33.043	57,073	72.0	1,101,070	1,231,302	+6
goods		69,915	69.156	-1.1	1,669,688	1.626,820	2
Carpets and rugs.		22,818	22,938	+0.5	623,011	621,214	-0
Dyeing and finishing		00 700	20 00	110	720 055	men enn	
Clothing, men's		29,708 58,475					
Shirts and collars	94			+3.8	338,955		+6
Clothing, women's		17.264	18,309		440,147		+12
Millinery & lacegoods	88	12,525	13,120		279,155		+3
ron and steel and their		-07 -110	ara aau			10 101 010	
products		597.519		+2.2	17,533,926 8,805,156	8 020 000	
Iron and steel Structural ironwork.		287,155 18,856					
Foundry & machine			1	1			1
shop products		178,996					
Hardware		34.026					3 +4
Machine tools		24,678	25,07	+1.6	729,021	749,472	+2
Steam fittings and				1			1
heating apparatus		39,730	40.610	+2.2	1,174,117	1,258,881	+7
Stoves	84	14.078	16.31	7 +15.9	369.261	470.278	+27
Lumber & its products	1.047	201.213	204,39	+1.6		4.478.996	+6
Lumber, sawmills		109.800			2,119.403	2.283.032	2 +7
Lumber, millwork Furniture	391	32.01 59.40	32.64			785.571 1.410.383	
Leather & Its products	327	118,80	120.90	1 +1.8	2.709.972	2.836.23	
Leather	116	26,30	26,65	3 +1.3	657.476	684,500	1 +4
Boots and shoes	211	92.501	94.25	2 +15	2.052.496	2.151.73	1 +4
Paper and printing	780	151.410	151.62	9 + 0.1		4.716.10	3 -0
Paper and pulp	201	53.41	1 54,41				
Paper boxes Printing, book & job		16.321					
Printing, newspapers		42,800					
Chemicals and allied	1	1		1	1	1	1
products	248			7 +1.5	2,195,264		
Chemicals	94		23.46		590.38		
Fertilizers Petroleum refining.	99					136,98	
Stone, clay and glass		10,10	10.01	10.	1.110.00	1,010,20	1
products	60			7 +1.3			
Cement	. 80	22,25	5 21,65	5 -2.7	588,31	625,10	9 +
Brick, tile, and terra	340	27.87	4 27.81	3 -0.3	690.47	717.75	8 +
Pottery			1 12.28			326.40	
Glass	133	36,90					
Metal products, other							
than iron & steel.		14,08	3 14,71	8 +4.	321,17	355,24	3 +10
Stamped and enam eled ware	4	14.08	3 14 71	8 +4.	321.17	8 355,24	3 +10
Tobacco products	193	3 42.68					
Chewing & smoking	2				1		1
tobacco and snuff							
Cigars & cigarettes Vehicles for land trans		9 33,85	2 33,93	9 +0.	623,19	574,22	1 -
portation		4 446,38	1 451.31	5 +1	11,946,99	5 14.608 34	1 +2
Automobiles	21	2 265,28	4 258,85	5 +1.	6,885,97	5 9,104,36	3 +3
Carriages & wagons		0 2,09	3 2,26				2 +1
Car building and re pairing—			1			1	
Electric railroad.	17	3 15.53	6 15.73	2 +1.	460.60	8 477.67	5 +
Steam railroad	46	9 163.46	8 164,46	7 0.	4,549,08	3 4.967.43	1 +
Miscel, indstries	38	1 223,22	3 227.78	5 +21	6,217.40	7 6,482,32	7 +
Agricul implements		6 22,72	9 24,04	2 +5.	602,45	0 667.05	2 +1
Electrical machinery apparatus & suppl		7 94.97	2 95.07	3 +0.	2,632 34	9 2.683.69	8 +
Planos and organs.		5 7.81	6 7.70	6 -1.	4 220,37	3 219.16	5 -
Rubber boots & shoe	s 1	1 17.43	0 18.18	1 +4.	3 431.29	9 439.17	6 +
Automobile tires		1 52,94	7 54.56	6 +3.	1 1,565.59	2 1,669.51	4 +
Shipbuilding, steel.	4	1 27,32	9 28,21	7 +3.	765,34	4 803.71	2 +
Total	. 8.75	5 272212	4 276505	8 +1.	69,115,40	8 73,664,32	6 +
	-						
	made or beautiful or			raphic D			
New England		0 389.81			1 9.422.85		
Middle Atlantic		1818.82			8 22.440.79	× 23.101.62	7 +
East North Central West North Central		$3852.42 \\ 8141.97$		7 +1.	5 23,063,35	3 25,068,99	5 +1
Bouth Atantic		$\frac{5}{5}\frac{141.97}{232.33}$			3 3.374.47 5 4.294.77	7 3.537.75	
East South Central	. 37	1 92,37	9 93.62	6 +1.	3 1.764.21		
West South Central	. 32	4 70.28	5 71.29	5 +1.	4 1.470.86	2 1.552.14	7 +
Mountain	. 13	4 24,30		0  + 0.	627.32	9 678.97 3 2.832.00	3 +
Pacific	- 52	9 99,78	0 101,35	3 +1.	2,656,74	3 2.832.00	14 +
CD - 4 - 5	0 75	5.979919	4 276505	8 41	869 115 40	8 73,664,32	26 +
Total	. 0,10	0 414414	A TO LO COLOR	bear A. W.	0.00,110,40	Charles Committee Committe	

a Amount of payroll for one month.

creased payroll totals were: Carnets, baking and paper boxes, with decreases of less than 1% each and cigars and cigarettes, with the largest de-

crease of less than 17% each and eigars and eigarettes, with the crease of any reported—7.9%.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

Comparison of Employment in February 1925 and February 1924. Reports from 7.228 establishments are available for a comparison of employment and employees' earnings between February 1925 and February 1924. These reports, from identical establishments in the two years, show a decrease of 4.5% in employment in February 1925, a decrease of 4.8% in the aggregate earnings of employers and a decrease of 0.3% in per capita These decreases in employment and aggregate earnings are each

considerably less than were the corresponding decreases in January, showing

the improved condition of employment generally.

As in January, the West South Central geographic division alone shows an increase in both employment and payroll totals in the 12-month period. The only other increase in either item in any of the 9 geographic divisions was 0.3% in payroll totals in the East South Central States. The greatest decreases in both items were in the East North Central States.—7.7% in employment and 8.4% in amount of payroll—followed by the decreases of the Pacific States-6.5 in each item.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN FEBRUARY 1924 AND

	ABLISHN RUARY 1		DURING ON	E WE		UARY		UARY 19	24 AND	
	f Payrolt.		Industry.	Es-	-	Payroll	%	Amount o		%
n.	Feb. 1925.	of Change		ments	Feb. 1924	Feb. 1925	'hange	February 1924.	February 1925.	hange.
	\$ 4,712,871		Food and kindred products	79	177.437	168,545	-5.0	\$4,427,119	\$ \$4,227,897	-4.5
	2.076.091		Confectionery	82 109	89.879	83.022 15.101	-7 6 +0.7	2,200,480 278,829	2.060,801 283,948	$\frac{-6.3}{+1.8}$
1,438	553,332	+2.2	Ice cream	67	4,341		-1.7 $-2.3$	278,829 137,372 361,408		$-1.1 \\ -1.5$
1.265	206,880 392,965	+2.9	Baking	271	43,919	43,039	-2.0	1.123,172	1.098,126	-2.2
1.653 $4.932$	1,178,231 305,372		Sugar refining, cane. Fextiles & their prods.		10.540				293,235 10,294,723	-10.0 $-2.5$
1.816	11.630.400 3,292,172	-3.5	Cotton goods	277	178,295	171.165	-4.0	3,150,001	2.899.843	-7.9
6,733	1.421,939	+8.0	Hosiery & knit goods Silk goods	186		63,925 50,621		1.213,584 1,037,188	1.224.009 1.095.702	$+0.9 \\ +5.6$
	1,231,302		Woolen and worsted	145		62,5%5			1,493,603	-1.3
$9.688 \\ 3.011$	1.626,820 621,214		Carpets and rugs Dyeing and finishing		20,564					6.8
9.955	753,523		Clothing, men's	189		28,185 50,282		634,046 1,394,351	704.005 1.328.993	+11.0
0.618	1,538,379	+9.1	Shirts and collars Clothing, women's.	88		21.829				-1.4 $-0.7$
$8.955 \\ 0.147$	361,980 494,813		Millinery & lacegoods	70		11.558				
9,155	288,258	+3.3	fron and steel and their products	1.281	538,982	514.753	-4.5	16,007,995	15.317.109	-4.3
	18.184.840 8.930.090		Structural fronwork.	170		247.422 16.376		7.849.449 489.088	7,520,620 463,715	
9,760		+5.1	Foundry & machine- shop products			159.495			4.710.751	
	5,367.091		Hardware	39	26,02	24.107	-7.4	627,457	7 596.119	-5.0
$\frac{8.213}{9.021}$	873,043 749,473		Machine tools		24,443	21,657	-11.4	706,003	641,160	-9.2
		1	steam & hot-water heating apparatus		29.91	2 29.676	-0.8	916,199	920.185	+0.4
4.117			Stoves	81	16.68	16,020	-4.0	485.313	464.559	-4.3
9.261 $8.105$	470.278		Lumber, sawmills	345	100.74	8 178,414 3 96,965	-3.8	2.126.98	8 2,015,199	-5.3
9.403	2.283.03:	2 +7.7	Furniture	206		5 29,081 8 52,368	+0.5	702,19	711.185 7 1.229.741	
$1.746 \\ 6.956$		7 +5.5	Leather & its products.	310	118,22	4 116,211	-1.7	2,776.05	3 2.732.810	-1.6
9.972 $7.476$			Boots and shoes			5 26.063 9 90.148			5 670,323 8 2.062,487	
2.496	2.151.73	1 +4.8	Paper and printing	684	126.81	5 128,061	+1.0	3,909,86	3 3.992,573	+2.1
$9.086 \\ 3.333$	1,455,75	3 -0.1	Paper and pulp Paper boxes		14.96	4 45.054 5 14.872		1,187,22 310,16		
9.029	346.45	9 -0.7	Printing, book & job Printing, newspaper		29.72 37.63					
11.411			Chemicals and allied	1						
5.264	2,283,61	9 +4.0	Chemicals	67	16,35	1 15.860	-3.0	443.40	7 442,131	-0.3
0.381	606,35	2 +2.7	Petroleum refining.	64 38						
0.807			Stone, clay and glass						3 2,183,104	
01.103	2,653,59	5 +6.5	Cement	63						
88,312	625,10	9 +6.3	cotta	1 299	22.50	7 20.891	-7.2	578.62	1 537,118	
0.475			Pottery	43		9 9.718 8 36.113				-7.6 -3.8
97.335 $14.981$			Metal products, other	r						
21,178	355.24	3 +10.5	Stamped and enam-	-		3 12,420				
21.178			eled ware	172		3 12.420 4 32.999				
88,083		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chewing & smoking	Z						
14.889	147.64	5 +1.9	tobacco and snuff. Cigars & cigarettes.			9 3.640 5 29,359				$-2.4 \\ -7.6$
23,194			Makinton des tond tonor	-		1	1		5 12.922.696	
	14.608.34		Automobiles	. 166	3296.19	6,247,099	-16.6	10,307,18	5 8,443.554	-18.1
85.978 $51.329$	9,104,36 57,77		Car building and re	38	2,45	2 2,21	8 -9.	63,81	8 56,662	-11.2
	1		pairing— Electric railroad	16	15.80	7 15.26	2 -3.4			
50.608			Steam railroad	. 283	3127.32	2 129,95	3 +2.	3.702.18	9 3.958.158	+6.9
$\frac{49.083}{17.407}$	6.482.32	7 +4.3	Agricul, implements	. 90		0 217.59				
02,450		2 +10.7	Electrical machinery apparatus & supp	11	101.47	7 91.24	-10.	2,893,90	8 2,590,849	
32,349			Planos and organs.	. 3	8.39	8 7.58 3 17.87	6 -9.6	243,21	6 216.197 2 431.857	-11.1
$20.373 \\ 31.299$	219.16 439.17	6 +1.8	Automobile tires	. 70	46.35	4 52.95	4 +14.	2 1,428,20	4 1,623,105	+13.6
85.592 85,344	1,669.51	4 +6.6	Shipbuilding steel	-	-	4 24.21				
-			Total			0 238652			364,091,683	3 -4.8
	73,664,32	+6.6		_	ulation	by Geogr				
99 051	1 0 540 55	1) 110	New England Middle Atlantic	1 97		6 356.83			7 8.632.708 4 19.772.276	
	9,540,51	7 +2.9	East North Central	. 1,98	5853.62	6788.18	9 -7.	7 26.094.39	1 23,907,396	-8.4
63,353	3 26,068,99	15 +13.0	Sorth Atlantic	. 73	3 188,53	$\frac{15115.68}{3187.58}$	8 -0.	5 3.520.90	2.848,852 0 3.489,728	-0.5
94.776	3,537,75 4,520,78	8 +5.3	Ea & South Central	.1 26	0 65.86	6 65.44 5 57.92	4 -0.0	5 1.273,28 7 1.194.77	6 1.276.766	6 +0.3
64.219 70.862	1.831.52	+3.8	Me untain	. 10	1 19.94	7 19.57	6 -1.	568,36	557.03	1 -2.0
27.329	678.97	73 +8.3	Pa anc	42	5 90.52	5 84.61	6 -6.	5 2.529.43	2,365,80	7 -6.
-	2.832.00		Total	. 7.22	8 249957	0 238652	7 -4.	567.323.51	1364,091,68	31 -4.8
15,408	873,664,32	26 +6.6		Emp	loyment	on Clas	a I Rat	troads.		
				1	1		1	1		1
	8,932,416 3,204,494	+1.9	Dec 15 1924 Dec 15 1925			777.325 $720.356$	1		7,595,296 3,204,494	+2.
		, 2.0	a Amount of payrol			-	-			

a Amount of payroll for one month.

Eleven of the twelve groups of industries shows decreased employment and payroll totals in this 12-month interval. The decreases in employand payroil totals in this 12-month interval. The decreases in employment were from 1.2% in the lumber group to 10.7% in the vehicles group, while the decreases in payroll totals were from 1.4% in the chemicals group to 8.4% in the vehicles group. The paper and printing group gained 1% in employment and 2.1% in the aggregate earnings of employees.

Among the 52 separate industries were 12 only which show an increase of employment in February 1925 over February 1924 and only 5 of these show increases of over 2%. Automobile tires gained over 14% in employment, dueing and finelying textiles over 6% and silk ever 2%.

show increases of over 2%. Automobile tires gained over 14% in employment, dyeing and finshing textiles over 6%, and silk over 3%.

The 40 decreases in employment were led by 16.6% in the automobile industry, 13.6% in the fertilizer industry, 11.4% in the machine tool industry and over 10% each in the cement and electrical machinery industries. Two of the thirteen industries showing increased payroll totals—automobile

tires and dyeing and finishing textiles—gained 13.6% and 11%, respectively, while the 11 remaining industries gained from 6.9% to less than ½ of 1%.

Among the 40 industries which show decreased employment in February

in this comparison covering an interval of one year, and among the 39 industries which show decreased payroll totals, there are 9 in each group showing decreases of over 8%. In 8 cases the industries are identical—automobiles, fertilizers, machine tools, electrical machinery, shipbuilding, pianos, carriages and sugar—while the cement industry shows decreased employment of over 10% and the stamped ware industry shows decreased payroll totals of over 8%.

In the January comparison covering an interval of one year there were 15 industries, instead of only 9, which showed decreases in employment and in employees' earnings of over 8%.

Time and Capacity Operation.

Reports in percentage terms from 6,550 establishments in February show increases of 1% each in the average per cent of full-time operation and the average per cent of full-capacity operation as compared with January. The establishments in operation in February were employing an average of 83% of a full normal force of employees instead of 82% as in January, and these employees were working an average of 93% of full time instead of only 92% as in January.

Two per cent of the reporting establishments were idle, 70% were oper ating on a full-time schedule, and 29% on a part-time schedule, while 43% of the establishments had a full normal force of employees and 55% were operating with a reduced force.

Over 2,000,000 employees are represented in the following table, and of these over 1,400,000 were working on a full-time schedule and nearly 600,-000 were working on a part-time schedule,

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN FEBRUARY 1925.

	Estab me: Repor	nts	% of lishn Opera	nents	Avge. % of Full Time	lishments Operating—		% of Full Capa
Industry.	Total Num- ber.	Per Cent Idle.	Full Time.	Part Time.	Operated in Estabits Operating.	Full Capa- city.	Part Capa- city.	city Oper in Es- tab'ts Oper ating
Food and kindred products	784	1	61	39	89	42	58	82
Slaughtering & meat packing.	42		57	43	93	50	50	87
Confectionery	199		53	47	90	19	81	74
Ice cream	38 255	3	87 38	11 60	90 78	53 40	4.5 59	74 81
Flour	243		86	14	97	59	41	90
Sugar refining, cane	7		71	29	90	71	29	97
Textiles and their products	1.143	2	77	21	96	47	52	86
Cotton goods	290	4	78	18	97	59	38	91
Hosiery and knit goods	122	1	80	20	100	48	52	86
Silk goods	152	1	82 80	18 20	98 96	39	60 54	83
Carpets and rugs	148	1	89	11	100	45	53	86 84
Dyeing & finishing textiles	83	1	69	30	96	34	65	80
Clothing, men's	162	3	72	25	94	40	57	84
Bhirts and collars	0.1		84	16	97	55	45	87
Clothing, women's Millinery and lace goods	72		76	24	95	47	53	81
Millinery and lace goods	44	1	59 66	41 33	85 93	32	68 75	76 74
Iron and steel and their products Iron and steel	166	i	60	39	90	24 34	65	85
Structural-iron work	113		7.5	25	92	27	73	73
Foundry & machine-shop prod		1	65	34	93	21	78	72
Hardware	52	2	60	38	94	23	75	83
Machine tools	150	1	74	25	94	7	91	55
Steam fittings and steam hot-	104		74	0.0	0.0	40	60	0.0
water heating apparatus Stoves	63	2	48	25 51	95 86	40 32	60 67	83 80
Lumber and its products	873	1	71	28	95	53	46	89
Lumber, sawmitts	. 342	1	69	30	93	61	37	90
Lumber, millwork	206	3	69	29	95	51	48	88
Furniture			7.4	26	96	45	55	88
Leather and its products	249	1	70	29	93	43	56	83
Leather	158	1	86	13	98	40	59 54	80 85
Paper and printing	533	(a) a	82	18	96	45 67	33	
Paper and pulp	137	1	77	22	95	71	28	
Paper boxes Printing, book and job	109		66	34	93	45	55	86
Printing, book and job	170		83	17	97	58	42	90
Frinting, newspapers	117	. 2	100		100	95	46	99
Chemicals and allied products		1	78		93 96	52 51	48	
Fertilizers	65	3				31	66	
Petroieum reining	.90		85		99	85	15	
Stone, clay and glass products		14			90		46	
Brick, tile and terra cotta	234	15 24					31	
Pottery	41		53 39			32 44	44 56	
Pottery	117		68			44	56	
Metal pro other than iron & steel	34		76	24	97		68	
Stamped and enameled ware.	34		76			32	68	
Tobacco products  Chewing and smoking tobacco	125	4					63	
and snuff Cigars and cigarettes	99	8	69		92 92		73 61	
Vehicles for land transportation		(a)	71				48	
Automobiles	1 9 600	(0)	48				79	
Carriages and wagons	24	4	42				79	
Car building and repairing-								
Electric railroad	143	0.00	90					
Steam railroad	269	(a)	67				69	
Agricultural implements	77	1	73				71	
Electrical machinery, appar-			1	1	00			1
ratus and supplies	. 93		68				66	
Planos and organs	. 26	0	85			54		93
Rubber boots and shoes	47		38					
				7.00	76.0			
Automobile tires	10							
Shipbuilding, steel	18	000	100		100		83	

a Less than one-half of 1%

Per Capita Earnings.

Per capita earnings increased in February 1925, as compared with January, in 35 of the 52 industries here considered and decreased in the remaining 17 industries.

The one outstanding increase was 30.4% in the automobile industry. This change, as already noted, is due to the resumption of full-time work in various establishments which were more or less engaged in inventorying during the January period reported, as was indicated by a decrease of 16.5% in per capita earnings as shown in the January report. The next largest gains in per capita earnings were 9.9%, in the stove industry; 0.2% in the cement industry; 8.6% in steam railroad car building and repairing; the cement industry; 8.6% in steam railroad car building and repairing; 6.2% in sawmills, and 6% in the women's clothing industry. The largest decrease in per capita earnings was 8.1% in the cigar and cigarette industry, followed by a decrease of 5.1% in the fertilizer industry. Generally speaking, all of these changes were partly due to seasonal variations in the several industries.

Comparing per capita earnings in February 1925 with those in February 924, increases are shown in 27 industries and decreases in 24 industries, while the per capits earnings in the brick industry were unchanged.

The rubber boot and shoe industry shows an increase of 5.9% in the 12-

month period, and there were increases of over 4% each in the following industries: Steam railroad car building and repairing, hosiery and knit goods, shirts and collars, and dyeing and finishing textiles. Three industries—pottery, carpets and rugs, and cigars and cigarettes—show decreases in per capita earnings in the year of over 5% and two other industries—cotton goods and chewing and smoking tobacco—of over 4%.

COMPARISON OF PER CAPITA EARNINGS FEBRUARY 1925 WITH

Industry.	% of C Februar Compare	y 1925	Industry.	% of C Februar Compare	y 1925
Industry.	Jan	Feb.	Industry.	Jan	Feb.
	1925.	1924.		1925.	1924.
Automobiles		-1.8	Car building & repairin		1021.
Stoves		-0.3	electric railroad		+3.0
Cement		+3.3	Chemicals		+2.8
Car building & repair		1 0.0	Electrical machinery, a	De-	1 2.0
steam railroad		+4.7	paratus & supplies		-0.5
Lumber, sawmills		-1.6	Shipbuilding, steel		-1.1
Clothing, women's	+6.0	+3.8	Flour		+0.8
Stamped & enameled		-2.0	Machine tools.		+2.5
Steam fittings & stea	m &		Pianos and organs	+0.9	-1.7
hot water heating	ap-		Printing, newspaper	+0.9	+3.0
paratus	+4.9	+1.2	Paper and pulp		+0.1
Structural ironwork.	+4.8	+2.0	Dyeing & finishing textil		+4.7
Agricultural impleme		+0.5	Ice cream	(a)	+0.6
Silk goods	+4.3	+2.2	Cotton goods	0.1	-4.1
Brick, tile and terra co		(*)	Confectionery	0.2	+1.1
Carriages and wagons		-1.8	Iron and steel	0.4	-1.9
Clothing, men's		+1.8	Carpets and rugs		-5.2
Glass	+4.1	-0.5	Printing, book and job		-0.3
Petroleum refining	+3.9	+3.7	Millinery and lace goods.		-0.1
Furniture	+3.8	+0.3	Slaughtering & meat pac		+1.4
Lumber, millwork		+0.8	Woolen and worsted good		0.1
Pottery	+3.6	-5.3	Baking		-0.2
Automobile tires	+3.5	-0.5	Paper boxes	2.2	0.4
Hosiery and knit good	8 +3.3	+4.7	Rubber boots and shoes.		+5.9
Boots and shoes	+2.9	+0.4	Sugar refining, cane		-1.6
Fhirts and collars		+4.1	Chewing and smoking t		
Foundry & machine		101	bacco and snuff		-4.1
products	+2.8	+2.4		5.1	-2.6
Hardware	+2.7		Cigars and cigarettes	8.1	-5.8
Leather	+27	06			

· No change. a Less than one-tenth of 1%.

Wage Changes.

Wage-rate increases were reported for the month ending Feb. 15 by 37 establishments in 20 industries and wage-rate decreases by 33 establishments in 11 industries.

The increases averaged 6.2% and affected 5,152 employees, or 55% of the employees in the establishments concerned.

The decreases averaged 10% and affected 17,088 employees, or 85% of the employees in establishments concerned. Eighteen of the 33 establish-Eighteen of the 33 establishments reporting decreased wage rates and 15,663 of the employees affected were in the cotton goods industry, making 151 establishments reporting wage rate decreases to over 90,000 employees of this industry during the last 11

WAGE ADJUSTMENT OCCURRING BETWEEN JAN. 15 AND FEB. 15 1925

	Fate	blish-	Per cent		Employees Affected.				
		nis.	crease	crease in wage rates.		Per cent of employees.			
Industry.	Total num- ber report- ing.	or de-	Range.	Ater-age.	Total num- ber.	In estab- lishm'ts reporting increase or de- crease in wage rates.		h- 8	
			Increases.						
Confectionery Baking Cotton goods Shirts and collars	259 295 331 94	1 2 6	6.0 10.0 2.9 6.5	6.0 10.0 2.9 6.5	27 22 1,765 1,004	100 10 96 100	(a) (a)	1 4	
Millinery and lace goods Structural iron work Foundry & machine-shop	88 148	1	5.0	5.0 6.3	106 43	16 28	(a)	1	
Steam fittings & steam &	698	3	6-10.0	9.4	167	16	(a)		
hot water htg. apparatus Lumber, sawmilis Furniture	396 391	3 1 1	6.7-8 10.0 5.0	7.6 10.0 5.0	546 14	18 100 24	(a) (a) (a)		
Paper boxes	116 150 227	1 1 3	10.0 12.0 2.8-10	10.0 12.0 4.3	900 12 38	12 34	(a) (a)	000	
Printing, newspapers Brick, tile and terra cotta Automobiles	198 340 212	1 2	3.3-10 10.0 5-10.0	5.4 10.0 5.3	152 25 67	20 28 16	(a) (a) (a)		
Car building and repairing, steam railroad Electrical machinery, ap-	469	2	3-8.0	4.9	204	21	(a)		
paratus and supplies Pianos and organs Automobile tires	127 35 71	1 1 1	0.5 15.0 12.5	0.5 15.0 12.5	26 15 10	18 15 9	(a) (a) (a)		
			Decre	ases.					
Confectionery	259 295 331	3 1 18	10.0 12.0 (10-)	12.0	55 3 15.663	56 10 99	(a) (a)	8	
Silk  Dyeing & finishing textiles.  Iron and steel.		2 1 1	10.0	10.0 10.0	240 42 188	100	(a) (a)		
Lumber, sawmills Furniture Leather	396	1 3 1	2.5 8.0 5-10.0 10.0		25 691 41		)a( (a) (a)	1	
Glass	133	1 1	20.0	20.0	50	41	(a) (a)		

a Less than one-half of 1%.

Indexes of Employment and of Payroll Totals in Manufacturing Industries.

Index numbers of employment and payroll totals of February 1925 for each of the 52 industries surveyed by the Bureau of Labor Statistics, together with general indexes for the combined 12 groups of industries, appear in the following table in comparison with index numbers for January 1925 and for February 1924.

The general index of employment for February 1925 is 91.6 and the general index of payroll totals is 95.1. These numbers represent an increase of 8% in employment and an increase of 17.7% in payroll totals since July 1924, when the employment index was 84.8 and the payroll index was 80.8, this being the lowest point reached in employment since May 1922 and the lowest point reached in payroll totals since August 1922.

INDEXES OF EMPLOYMENT, AND OF PAYROLL TOTALS IN MANUFAC TURING INDUSTRIES, FEBRUARY 1925, AS COMPARED WITH JANUARY 1925 AND FEBRUARY 1924.

[Monthly average, 1923-100]

	193	24.	1925.				
Industry.	Febr	uary.	Jan	uary.	February.		
	Empl'y- ment.	Fagrall Totals.	Empl'y- ment.	Payroll Torals.	Emply- ment.	Payrol Totals	
General index	96.6	99.4	90.0	90.0	91.6	95.1	
Food and kindred products	98.7	100.4	92.8	96.0	92.8	94.6	
Slaughtering and meat packing	100.9	99.9	95.1	97.6	90.2	91.2	
Confectionery	89.0	93.3	83.2	89.5	85.1	91.5	
Ice cream	86.5	87.7	79.5	80.9	81.7	83.2	
Flour	99.3	101.1	94.5	95.9	95.7	98.7	
Baking	102.1	104.0	98.3	100.1	99.6	99.8	
Baking	103.7	107.4	79.8	83.1	98.3	99.6	
Textiles and their products	97.5	100.7	89.9	91.8	92.2	96.1	
Cotton goods	93.1	97.2	87.3	87.4	88.2	88.2	
Hosiery and knit goods	99.1 99.0	103.0	92.4	96.4 98.8	96.5 98.6	104.1	
Silk goods Woolen and worsted goods	96.6	98.1	95.1	98.8	94.0	97.2	
Carnets	100.6	102.5	97.2	97.6	97.7	97.3	
Carpets	95.6	98.1	99.9	106.0	101.8	107.9	
Clothing, men's	101.8	101.5	86.5	83.4	90.6	91.0	
Shirts and collars	95.4	94.6	82.5	81.9	85.6	87.4	
Clothing, women's	103.8	107.6	85.7	90.9	90.9	102.1	
Clothing, women's Millinery and lace goods	95.5	99.4	88.6	93.6	92.8	96.€	
Iron and steel and their products.	94.1	98.1	86.2	89.7	85.2	93.1	
Iron and steel	103.7	110.8	98.2	103.9	100.0	105.3	
Structural Ironwork	94.5	95.1	87.7	88.5	87.9	93.0	
Foundry & machine-shop prod	87.3	86.7	78.4	78.2	80.2	82.2	
Hardware	100.4	104.9	91.1	94.7	92.3	98.7	
Machine tools	94.0	97.0	82.2	86.2	83.5	88.6	
Steam fittings & steam & hot water heating apparatus	96.4	102.5	93.4	96.2	95.4	103.1	
	A service and	97.2	75.3	71.2	87.3	90.7	
Lumber and its products	97.2	100.2	91.9		93.3	96.4	
Lumber sawmills	96.0	99.0			89.7	92.6	
Lumber, sawmills Lumber, millwork	101.3	103.6		98.0	99.5	103.8	
Furniture	98.6	102.0		99.2	101.7	104.6	
Furniture Leather and its products	96.5	97.1	93.8	91.5	95.4	95.8	
Leather	95.1	99.4	91.5	92.9	92.7	96.7	
Boots and shoes	97.4	96.2			96.3	95.4	
Paper and printing	100.9	103.6		104.7	100.8	104.4	
Paper and pulp	97.4	101.1	92.4	98.4	94.2	100.	
Paper boxes	99.9		98.5	103.0	99.8	102.	
Printing, book and job	102.8	105.4			103.7	106.	
Printing, newspaper	103.4	104.8	105.2	106.7	104.5	94.0	
Chemicals and allied products	98.6 99.5	97.1	90.5 91.6	90.9	92.5	98.	
Chemicals		103.4			98.0	92.	
Petroleum refining	0.3 1	89.3			89.6	89.3	
Stone, clay, and glass products	94.8		90.1	92.0	91.6	98.	
Cement	97.5	100.2	89.8	84.5	87.4	89.	
Stone, clay, and glass products.  Cement.  Brick, tile and terra cotta	97.5 87.5	92.0	86.9	87.0 107.8	87.4 86.7	90.	
Pottery	106.8	118.0	104.1	107.8	110.3	118.	
Glass	96.2	104.6	88.2	93.8	91.1	100.	
Metal products, other than iron and steel	1	1000	000	-	000	00	
and steel	101.9	102.2	87.0		90.9		
Stamped and enameled ware	101.9	102.2	87.0	79.6	90.9	88.	
Tobacco products	97.4	98.6	91.9	95.8	92.8	89	
and snuff		114.2	93.7	104.3	99.3	106.	
Cigars and cigarettes		96.8	91.7	94.8	92.0	87.	
Vehicles for land transportation		97.2	86.4		87.3		
Automobile	109.5	115.0			91.1	97.	
Automobile	87.3	97.0			82.6	87.	
Car building and repairing, elec-	-						
tric railroad Car building and repairing	89.8	90.1	85.8	87.5	86.9	90.	
Car building and repairing		1	1	1		1	
steam railroad	_ 86.5	86.2	84.6		85.1	89.	
Miscellaneous industries	96.6				92.1		
Agricultural implements		102.2	85.4	88.5	90.4	97.	
Electrical machinery, apparatu	101 0	100 1	80.0	02.0	00 0	01	
and supplies	101.6	108.1			90.0		
Planes and organs	102.2 85.6	80.3					
Automobile tires	93.6	98.0				100	
Shipbuilding, steel	95.0			87.7	88.7		

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JUNE 1914 TO FEBRUARY 1925.
[Monthly average 1923=100.]

			_	-	_		-					
Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925
January		91.9	104.6	117.0	115.5	110.1	116.1	76.8	87.0	98.0	95.4	90.0
February .			107.4	117.5	114.7	103.2	115.6	82.3	87.7	99.6	96.6	91.6
March			109.6	117.4	116.5	104.0	116.9	83.9	83.2	101.8	96.4	
April		93.9	109.0	115.0	115.0	103.6	117.1	84.0	82.4	101.8	94.5	
May					114.0				84.3			
June					113.4				87.1			
July					114.6							
August					114.5							
September					114.2							
October					111.5						87.9	
November					113.4							
December.	92.9	105.9	115.1	117.2	113.5	113.2	91.1	1 89.9	96.6	96.9	89.4	

The following tables show the general index of employment in manufacturing industries from June 1914 to February 1925 and the general index of payroll totals from July 1922 to February 1925. The index numbers for payroll totals for months and years previous to July 1922 are being computed and will be published in a subsequent report of Employment in Selected Industries.

GENERAL INDEX OF PAYROLL TOTALS IN MANUFACTURING INDUSTRIES, JULY 1922 TO FEBRUARY 1925.

	1922.	1923.	1924.	1925.
January		91.8	94.5	90.0
February		95.2	99.4	95.1
March	****	100.3	99.0	
April		101.3	96.9	****
May		104.8	92.4	****
June		104.7	87.0	****
July	74.1	99.9	80.8	
August	79.3	99.3	83.5	
September	82.7	100.0	86.0	****
October	86.0	102.3	88.5	****
November	89.8	101.0	87.6	
December	92.9	98.9	91.7	

#### Wages in Brooklyn Higher in March Than in February. Increase in Employment.

The industrial situation in Brooklyn showed a substantial improvement in the month of March, according to figures released April 26 by the Research and Statistics Department of the Brooklyn Chamber of Commerce. Both the number of persons employed and the average weekly wage were greater during March than during January or February, the Chamber reports. It adds:

Since last August, there has been a gradual increase in the number of persons employed in representative Brooklyn factories—no month except January failing to show an increase over the preceding month. In February a gain of 3% was shown over January, and March shows a further vain of more than 2% over the month of February.

gain of more than 2% over the month of February.

The largest increase in employment for March came in he metal, textile and wood industries. The only decline of any importance was a seasonal one in the light, heat and power group, where the number of mployees dropped 4%.

Average weekly earnings in Brooklyn factories during March, as reported by Brooklyn employers to the State Department of Labor, was \$27.45. This amount compares favorably with the average of \$26.04 in February, of \$27.12 in March 1924 and \$26.88 for the entire year of 1924. Only twice during the past four years has any month shown a higher figure than this. The largest increases for the month were in the metal industry, where the average weekly wage increased almost \$3.00, in the boot and shoe industry where there was an increase of \$2.50 and in the wood industry which showed an increase of approximately \$2.00.

With both the number of employees greater and the wages nigher, payrolls naturally showed a substantial gain in March. An increase of almost 8% was snown over February, the biggest gain being in the metal industry where payrolls increased 17%. The total payroll figure for March was practically identical with that for March of last year.

#### Satisfactory Gains in Lumber Movement.

Reports received by the National Lumber Manufacturers Association from 374 of the principal commercial softwood mills of the country for the week ending April 25, as compared with 383 mills reporting for the preceding week, indicate a slight increase in production while shipments and new business show satisfactory gains. As compared with this time last year, shipments and production have increased somewhat and unfilled orders are considerably above those of a year ago.

The unfilled orders of 251 Southern Pine and West Coast mills at the end of last week amounted to 657,479,343 feet as against 632,540,320 feet for 250 mills the previous week. The 129 identical Southern Pine mills in this group showed unfilled orders of 242,850,790 feet last week as against 245,529,830 feet for the week before. For 122 West Coast mills the unfilled orders were 414,628,553 feet as against 387,010,490 feet for 121 mills a week earlier.

Altogether the 374 comparably reporting mills had shipments 102% and orders 101% of actual production. For the Southern Pine mills these percentages were respectively 108 and 104; and for the West Coast mills 111 and 113.

Of the comparably reporting mills 347 (having a normal production for the week of 222,296,848 feet) reported production 106% of normal, shipments 110%, and orders 109% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the 3 weeks indicated:

Past Week Mills 374 Production 252.814.417 Shipments 257,663,500	Corresponding Week, 1924 380 244,132,293 246,254,701	Preceding Week 1925 (Revised) 383 251.713.930 241.809.475
Orders (new business) 255,736,162	205,312,003	247,185,735

The following revised figures compare the lumber movement for the first 17 weeks of 1925 with the same period of 1924.

1925. 1924.		Shipments 3.945.370.398 4,007,764,130	Orders 3,840,493,338 3,864,196,504
1925 Increase	26,657,328	69 303 739	22 702 188

The mills of the California White & Sugar Pine Association makes weekly reports but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently the former are not represented in any of the foregoing figures. Ten of these mills reported a cut of 8,127,000 feet, shipments 9,382,000 feet and orders 10,201,000 feet. The reported cut represents 29% of the total of the California Pine region. As compared with the preceding week, there was an increase of 783,000 feet in production, 1,694,000 feet in shipments and 1,161,000 feet in new business.

#### Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and twenty-one mills reporting to West Coast Lumbermen's Association for the week ending April 18, manufactured 104,757,470 feet of lumber; sold 110,138,-837 feet; and shipped 102,072,519 feet. New business was

5% above production. Shipments were 7% below new

Thirty-seven per cent of all new business taken during the week was for future water delivery. This amounted to 40,845,922 feet, of which 30,578, 397 feet was for domestic cargo delivery; and 10,267,525 feet export. New business by rail amounted to 2,113 cars.

Thirty-eight per cent of the lumber shipments moved by water. This amounted to 38,479,604 feet, of which 28,879,567 feet moved coastwise and intercoastal; and 9,600,037 feet export. Rail shipments totaled 1,923

Local auto and team deliveries totaled 5,902,915 feet

Unfilled domestic cargo orders totaled 136,201,306 feet. Unexport orders 72,459,184 feet. Unfilled rail trade orders 5,945 cars.

In the first sixteen weeks of the year, production reported to West Coast Lumbermen's Association has been 1,572,313,123 feet; new business 1,576,-852 feet; and shipments 1,596,016,233 feet.

#### New Prices and Models in Automobile Market.

A new model in the Lincoln division of the Ford Motor Co. was announced at Detrcit on April 25 when a sport touring car, priced at \$4,500, was added to the line. During the week two price reductions of interest were also announced, the earlier being given out at Detroit on April 25 by the Hudson Motor Co., which made a reduction of \$95 on the Hudson coach and \$100 each on the five and seven passenger sedan. The price of Essex cars is not affected. The reduction was effective midnight April 25, bringing the price of Hudson cars to the lowest point yet reached. The Studebaker Corp. has advanced the price of the standard six Berline \$50 from \$1,600 to \$1,650 and of the special six Berline \$60 frcm \$2,060 to \$2,120.

#### Crude Oil Production Shows Further Increase.

The advance summary published by the American Petroleum Institute on April 30 reports that the daily average production in the United States for the week ended April 25 was 2,156,450 barrels, as compared with 2,080,650 barrels for the preceding week, an increase of 75,800 barrels. The estimated daily average gross crude oil production in the Smackover heavy oil field was 284,800 barrels, an increase of 78,250 barrels during the week of April 25. The daily average production in the United States, excluding Smackover heavy, decreased 2,450 barrels. The average production east of California was 1,559,450 barrels, as compared with 1,483,650 barrels, an increase of 75,800 barrels. The total current output exceeds that of the corresponding week one year ago by 215,400 barrels per day. The following are estimated of daily average gross production for the weeks

DAILY AV	ERAGE	PRODUCT	ION.	
(In harrels) Ap	or. 25 '25.	Apr.18'25.	Apr.11'25.	Apr.26'24.
Oklahoma		463.850	464,150	430.100
Kansas	87.800	85.600	85,800	69.750
North Texas	90,000	89,100	88.100	74.200
East Central Texas	137.700	141.250	144,400	149.250
West Central Texas	66.250	65.050	<b>b</b> 54.150	49.600
North Louisiana	50.800	51.000	50.350	53.250
Arkansas	328.150	249.850	173.000	138.200
Gulf Coast	101.150	96.200	97.050	69.300
Southwest Texas	47.250	48.450	b48.300	27.300
Eastern	102.000	101.500	101,000	103,000
Wyoming, Mont. & Colorado	90,650	91.800	91.300	130.500
California	597.000	597.000	596,000	646,000
Total	2,156,450	2.080,650	1,993.600	1.941.050

DATE AVERAGE PRODUCTION

b Revised account Lytton Springs in Caldwell County included in Southwest Texas field.

California production was 597,000 barrels, no change; Santa Fe Springs is reported at 49,000 barrels, no change; Long Beach, 113,000 barrels, no change; Huntington Beach, 43,000 barrels, against 42,500 barrels; Torrance, 36,500 barrels, against 37,000 barrels; Dominguez, 44,500 barrels, against 46,000 barrels, and Rosecrans, 19,000 barrels, no change.

The estimated daily average gross production of the Mid-Continent Field, including Oklahoma, Kansas, North Texas, Central Texas, North Louisiana and Arkansas, for the week ended April 25 was 1,218,400 barrels as compared with 1,145,700 barrels for the preceding week, an increase of 72,700 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil was 933,600 barrels, against 939,150 barrels, a decrease of 4,550 barrels.

# Lower Prices for Crude Oil and Gasoline

Fewer changes were made in the prices of the various grades of crude oil and gasoline during this week, but those which did occur were all in the nature of reductions. The earliest recorded was that announced at Shreveport, La. on April 25 when the Standard Oil Co. of Louisiana reduced Smackover Crude below 24 degrees 20c. a barrel, making the new price 40c. for oil for current shipment. The Mid-Continent refinery market on April 29 was reported as slowly slipping. Refiners were asking 101/8c. to 11c., but marketers were moving the commodity at 97%c. to 101/4c. Other petroleum

products are slow, says a dispatch from Tulsa, Okla. Producers of heavy crude in deep sand at Smackover are putting oil in storage as far as possible refusing to sell at the 40c. barrel price fixed by buyers, according to reports on April 30. As a result premium paying is developing and contracts are being made at 60c. a barrel, a 20c. premium. According to scout reports, 60c. is practically the accepted price, as little oil can be bought at posted prices. The Standard Oil Co. of New Jersey on May 1 reduced its quotation of grade C bunker oil 5c. a barrel to \$1 75. The cut was met by other local refiners. A further dispatch concerning payment of premiums is that dated May 1 from Oklahoma saying that one of the independent Mid-Continent refiners is offering a premium of 25c. a barrel for 38 gravity crude oil in the Osage district. This is the first premium in the last few weeks, according to the report.

Few changes of note took place during the current week in the gasoline markets of the country. It was reported on April 25 that the Standard Oil Company of Indiana reduced the tank wagon price of gasoline 2c. a gallon in South Dakota. The new price is 15c. a gallon, plus the 3c. tax, the lowest price so far this season. Independent retailers met the cut immediately.

#### Steel Production and Prices Both Lower-Pig Iron Prices Also Fall.

The uniform report from iron and steel centres is that the lull in buying continues. Consumers regard the recent weakening of prices and the further efforts of selling forces to get business by concessions as the natural sequel to more than three months of overproduction and have not abated their caution, observes the "Iron Age," April 30, in it usual market review quoted herewith:

At the same time signs of curtailment in secondary metal-working industries are lacking, and steel producers point to the frequency with which some buyers are ordering as proof that overstocking has not been excessive

or as general as some extinates have made it.

There was no such deliberate accumulation of semi-finished steel this year as the Steel Corporation carried out in the first quarter of 1924, though a number of steel companies, and here and there a merchant pig iron interest, have large stocks of iron. Rather the policy of the steel companies is to bring production in line with consumption. Pregress has been made to the point of putting operations for the whole industry at 70 to

75% of capacity this week. As April orders of several large steel companies have exceeded those for March, a fairly close balance between output and orders seems to be near

at hand.

The Steel Corporation's earnings for the first quarter, at \$39.882,000, made a highly favorable showing. March was the best month, with \$14.498.000, due to slightly higher priced shipments and larger volume. The second quarter promises some falling off in both output and prices.

The second quarter promises some falling off in both output and prices. Chicago mills are finding increasing pressure from Pittsburgh and Youngstown in territory to the south and southwest of Chicago. However, apart from sheets, which are still sagging as mills continue to overproduce, no market has shown a definite price change this week.

Orders for 175 cars, definite inquiries for some 1.900 cars and the likelihood of early consideration of 7,000 cars, are the developments in the railroad equipment field. Car builders greatly need work.

Tin plate buying includes 30,000 tons for containers for export oil. The Standard Oil Co. of New Jersey bought 500,000 base boxed for delivery in June and later months, and the Texas Co. covered for 100,000 boxes for third quarter shipment.

third quarter shipment

Japan may close this week on 10,000 tons of rails.

Japan may close this week on 10,000 tons of rails.

Another 25,000 ton week in fabricated structural steel for the larger size projects reported to the "Iron Age," makes the April weekly average 31,000 tons against 30,000 tons per week in March. Philadelphia subway work accounted for 14,000 tons of the current purchases.

French cast iron pipe makers captured 3,000 tons of the 13,000 tons awarded at Detroit. At \$41.95 delivered, their bid for 30-inch pipe, figured back to \$34.03, Birmingham, or \$2.28 below their previous price.

Increased activity in pig iron in the East has put prices down \$1 to \$1.50. In the Central West, where buyers seem well supplied, prices have

\$1.50. In the Central West, where buyers seem well supplied, prices have moved but little. In the Birmingham district the deadlock continues, making the \$20 quotation nominal, while preparations are being made for the blowing out of at least four furnaces, and Tennessee iron is selling at

March exports of rolled and finished steel were 140.676 tons, or nearly one-third more than the 106,451 tons of March 1924, and those of machinery were \$35,962,076, or nearly 35% over the \$26,759,004 of March a ago. So far this year steel exports have been at a rate of over 1,500,000 tons a year and six times the imports, including cast iron pipe. On the other hand, exports of pig iron and scrap have been at an annual rate of only 65,000 tons, against nearly 800,000 tons a year coming in. A year

ago imports of pig iron and scrap were at a 300,000-ton rate.

The 'Iron Age' pig iron composite price is now \$20.71, against \$20.75 last week. To-day it is only \$1.50 above the low of the last three years (Nov. 3 1924).

No change occurred in the prices which make up the "Iron Age" finished steel composite; this remains at 2.474c. per pound, the lowest figure, except for a short period last fall, in more than two years.

The usual composite price table is as follows:

April 28 1925, Finished Steel, 2.474c. per Pound

*Pig Iron.*—High: 1925, \$22 50 Jan. 13; 1924, \$22 88 Feb. 26; 1923, \$30 86 Mar. 20. Low: 1925, \$20 71 April 28; 1924, \$19 21 Nov. 3; 1923, \$20 77 Nov. 20.

Indications that producers are making determined efforts to restore confidence in the finished steel market are appearing in the final days of April says the "Iron Trade Review" this week. The level of 2.10c, Pittsburgh, on plates, shapes and bars, made effective by several large companies Tuesday, is interpreted as an attempt to discourage the practice of hand-to-mouth buying which now prevails. doubtless is prompted by the fear that in adapting rolling mill schedules to the conditions imposed by small lot purchases, it soon will be difficult to offer the delivery service expected by consumers, continues the "Review" adding further details as follows:

April has proved a disappointment to many producers in that the volume of new business has been below expectations. However, a number of companies have experienced an exceptionally good month. Shipments of the Youngstown Sheet & Tube Co. in April up until Tuesday were 5% larger than in March and specifications were 10% above the corresponding period of the preceding month. Operations for the entire steel Industry are at about 75% of ingot capacity with the Steel Corp. at

Railroad equipment buying appears more promising with probably 25.000 cars reported in the market at Chicago actively or tentatively. The St. Paul is about to place 5.500 and then is expected to issue new inquiries for 1,500 to 2,000 additional. The Union Pacific is figuring on 2,000 and the Minneapolis & St. Louis on 1,800. Another western road still is expected to ask 8.000.

Important additions to the country's tube making capacity are provided in announcements of new plants to be built at Weirton, W. Va., and Youngstown with the possibility of a third plant at the latter location or in the West. The mills for the Youngstown plant which will be devoted to the manufacture of seamless tubes of larger size than heretofore produced in this country, have gone to German builders. American engineering works will supply the auxiliary equipment.

The week in structural steel while not a large one in point of tonnage

placed, shows a good spreading out in inquiry especially in railroad bridge work. Eight or ten different projects involving about 4,000 tons are up this week. In addition a 5.500-ton highway span is rending for Portland, Oregon. The largest single award of the week was 11.800 tons for the Broad street subway, Philadelphia.

Orders for 500,000 boxes of tin plate for export have been distributed

among various mills by the Standard Oil Co. of New Jersey.

Wire prices continue to settle to the basis of last fall for both nails and wire. Wire rods have been reduced from \$48 to \$46, Pittsburgh and Sheet bar buyers are endeavoring to force prices down to

\$35 from \$37.50. Youngstown and Pittsburgh.
Puddlers' wages for May and June will be 25 cents per ton higher as

the result of the bimonthly examination of sales sheets. Bar iron prices for March-April showed \$1 per ton advance over January-February.

General softness in prices with corresponding increase in interest on the part of buyers characterizes the pig iron market. Further price reductions have encouraged moderate buying but many melters are Buffalo, \$20.50 in eastern Pennsylvania and \$19.50 valley. In most

market centres, prices are 50 cents lower than a week ago.

Foreign-made pipe finally is to go to fill part of the requirements of the city of Detroit, 3.000 tons having gone to French shops. American makers took the remaining 10.000 tons and also booked 6.600 tons on the Pacific coast where foreign competition has been close.

A gas line from Kansas to Oklahoma fields by the Laratun Fuel Co.

requiring 16.000 tons of pipe is about to be placed.

The "Iron Trade Review" composite of fourteen leading iron and steel products has fallen again this week to \$38.77. Last week it was \$39.05 and the average for all April \$39.43. The market now is practically back to the level that prevailed immediately after the presidential election last\_fall.

#### Pig Iron Association May Disband

The "Wall Street News" of April 17 was authority for the following:

The Eastern Pig Iron Association, which has been in existence for more than 30 years, has decided not to function as in the past, and a committee has been appointed to devise plans for the future in connection with the importation of pig iron into this country.

The difficulty in the association came about when it was proposed to take steps for combating importations, which included a proposal to seek a higher tariff. Producers of pig iron favored the plans, but so many brokers and merchants handling foreign iron hold membership in the association that the matter was the subject of considerable dispute.

According to some authorities the producers favor organizing a separate association, composed entirely of makers of pig iron, and it is probable this will be done. The next step would be toward concerted action by the new association to get a higher tariff as a protection against importations.

#### Anthracite Coal Trade Improves, but Bituminous Remains Sluggish.

From the reports of the "Coal Trade Journal," correspondents covering the eastern states, anthracite dealers, wholesalers and jobbers are "sitting pretty" with more orders coming in than can be taken care of. Most all the companies report outputs for this month sold and more independent mines are opening up each week. Company prices are, of course unchanged, but those of the independent companies have gone up in some . s. This activity is expected to last well through the sumner, according to the "Coal Trade Journal" which makes further observations as follows:

As regards bituminous coal production in the Pittsburgh district, it is heavily curtailed on account of the Pittsburgh Coal Co.'s closing more of their mines Spot trade is the chief interesting factor and prices are n that territory.

virtually unchanged. The demand for steam slack is in excess of the output. Connellsville coke market is a little more active, but at low prices. The operations in the unorganized fields of central Pennsylvania have increased, but in the sections where the Jacksonville scale is in force, operations are totally shut down in some localities and miners moving to fields where there is work or going into other lines of activity.

In the Fairmont section of northern West Virginia there is a slight increase in inquiry which, however, is not enough to raise prices. The railroads are

In inquiry which, nowever, is not enough to raise prices. The rainbada are still buying "spot" and shipments to the Lakes are small so far. In the Upper Potomac and western Maryland fields, production and prices are still at a low point with no signs of immediate betterment while in the Virginia fields the mines are still making a comparatively good showing though spot demand is nil and contract volume below normal.

In spite of increased shipments being made to the Lakes, there is still a general dulness in the southern West Virginia fields. Smokeless production is still about 50% of normal though with practically no coal moving on consignment. A slight increase in loadings is reported from the Logan and Kanawha districts, principally to the Lakes and New River and Winding Guif output has gone up a little, principal movement being westward. The production in the Pocahontas field has been stimulated by increase in orders to the Lakes and to the West.

The price situation is better at Boston and Providence, but the all-rall movement is still very slow. The retail anthracite demand is better though still slow for this time of year, but the wholesale market is still dull. Egg and stove are running strong in New York but the smaller domestic slzes are not quite so active. Demand for steam sizes has eased off slightly. All sizes are not as active as they were last week as dealers are not sure as to what the price situation will be for next month with the companies, and most of the independent companies are holding back on any price announcements for the above reason. Dealers seem to want to get in as much coal as possible before the end of the month and under present low prices, as they always specify shipment within a few days instead of giving the seller a little longer

There is an increasing demand for domestic anthracite at Philadelphia and steam sizes are running strong. The spot market is quite active. Bitur cus receipts are light but sufficient to take care of the limited demand. Baltimore the soft coal market is that and prices continue low. Export is at a standstill. There is no snap as yet to the anthracite business. There is not much change in either price or receipts at the southern loading piers.

With May at hand the outlook for bituminous coal producers is far from rosy with promise, each succeeding week showing monotonous resemblance in dulness to its predecessor declares the "Coal Age" this week. Lake shipments are gaining leeway, of course, the early run to the Northwest docks being unusually heavy, but the effect on the industry as a whole is limited. Shutdowns continue to be reported in Illinois and Indiana and the Pittsburgh and Consolidation coal companies have curtailed operations. The failure of the union to make any appreciable headway in the West Virginia strike has heartened some operators in the Pennsylvania low-volatile field to try operating non-union, and if the experiment is a success, there is expected to be a general move in that direction, observes the "Age," giving further details as follows:

While screenings are conspicuously strong in most fields, even these seakened somewhat last week in the Middle West when a number of western

weakened somewhat last week in the Middle West when a number of western Kentucky and Indiana producers shipped an unexpected quantity of crushed mine run. Contracting continues to be backward, many industrials showing a disposition to take a chance with the spot market.

Anthracite trade shows a notable influx of strength. Demand for stove is quite heavy and egg and pea also are moving well. Chestnut is not in such insistent demand, but is far from sluggish. Steam sizes have improved somewhat, No. 1 buckwheat moving with greater ease and rice and barley holding their own. The present reduced rate of output is about sufficient to take care of demand, so that further resumptions are unlikely at present. to take care of demand, so that further resumptions are unlikely at present. Independent output is moving in fairly satisfactory volume and prices are well maintained

The "Coal Age" index of spot prices of bituminous coal stood on April 27 at 162, the corresponding price for which is \$1.96. This compares with 161 and \$1.95 respectively on April 20.

Dumpings at Lake Erie ports during the week ended April 26 increased nearly 175,000 tons. According to the "Ore and Coal Exchange," cargo dumpings were 627,604 net tons; steamship fuel, 30,136 tons—a total of 657,604 tons, as compared with 484,809 tons in the preceding week ton Roads dumpings for all accounts in the week ended April 23 totaled 288,694 net tons, as against 369,746 tons in the previous week.

#### Output of Coal and Coke Declines.

A decline of about 381,000 tons of bituminous coal and of around 156,000 tons of anthracite was noted in the weekly report on the production of bituminous and anthracite coal and beehive coke issued by the Department of the Interior, through the Geological Survey, April 25 1925. A decrease of 11,000 tons occurred in the production of coke also, according to the report, extracts of which follow:

The production of soft coal declined to 7,509,000 net tons in the week This decrease of 381,000 tons was due largely to the partial observance of Easter Monday as a holiday. Compared with the corresponding week last year, there was an increase of 367,000 tons.

Preliminary telegraphic reports of loadings on Monday and Tuesday of the present week (April 20-25) give no evidence of improvement in the daily rate of output. In fact, the total loaded on those days was nearly 2% less than on April 6 and 7.

From an average daily output of 2,100,000 tons in the week ended Jan. 10, production has dropped to the low level of 1,251,000 tons. far above the records of the corresponding weeks of 1924 and 1921, when production was practically at the bottom of the declines of those years. The situation now is quite different from that in 1921, however. In that year the coal-consuming industries were in a state of acute depression and the rate of consumption had dropped as steeply as production. complete data that are available on the current rate of consumption indicate no such decline, and some industries are burning coal at rates close to the maximum.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal.

	Conce.		
	1925		1924a
Week.	Cal. Yr to Date.	Week.	Cal. Yt.to Date.
April 4	133,124,000	7,041,000	142,666,000
Dally average1,347,000	1,608,000	1,280,000	1,729,000
April 11.c	141.014.000	6,983,000	149,649,000
Daily average	1,588,000	1,164,000	1,691,000
April 18_d7,509,000	148,523,000	7,142,000	156,791,000
Daily average	1,567,000	1,190,000	1,659,000
a Original estimates corrected	for usual arror	which in next has	averaged 20%.

a Original estimates corrected for usual error which in past is b Minus two days' production first week in January to equalize in the two years. c Revised since last report. d Subject to revision alize number of days in

Easter Monday was widely observed as a holiday at the anthracite mines and the total production for the week dropped to 1,567,000 net tons, decrease of 156,000 tons, or 9%. In the corresponding week last year he output was 1,623,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1925	median plan-area		1924
Week Ended- W	'eek. Cal. Y7.10	Date.	Week.	Cal. Yr.ta Date.a
pril 4	32,000 22,54	11,000	1,548,000	24,469,000
pril 11	23,000 24,26	14,000	1,856,000	26,325,000
pril 181,56	87,000 25,83	000,18	1,623,000	27,948,000
a Less two days' produc	ction in January	to equalize nu	imber of e	iays in the two

#### BEEHIVE COKE.

Curtailment of activity at the ovens in Pennsylvania was chiefly responsible for a decrease of 11,000 tons in the production of beehive coke in the week ended April 18. The total output is estimated at 201,000 net tons, against 212,000 tons in the preceding week. With the exception of a few hundred tons in West Virginia, the entire loss centred in Pennsylvania and Ohio. According to the Connellsville "Courier" production in the Connellsville region declined to 141 760 tons.

The result of the decline in the rate of coke production in recent weeks may be seen by comparing the total production figures for earlier years. Such comparison shows that 1925 now stands 13% behind 1924, 40% behind 1923, 42% behind 1920, and about 48% ahead of 1922 and 1921.

Estimated .	Productio	n of Beehive (	Coke (Net To	ons).	
100		Week Ended Apr.11'25c		1925 to Date.	1924 to Date .
Pennsylvania & Ohio	151,000	161,000	206,000	2,947,000	3,523,000 241,000
West Virginia Ala., Ky., Tenn. & Ga Virginia	22,000 7,000	22,000	19,000	355,000 146,000	327,000 140,000
Colorado & New Mexico Washington & Utah		4,000	5,000 4,000	64,000 70,000	84,000 65,000
United States total Daily average	201,009 34,000		256,000 43,000	3,791,000 41,000	4,380,000 47,000
a Adjusted to make com b Subject to revision. c Re				overed in b	oth years.

# Current Events and Discussions

#### The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 29, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows decreases of \$12,400,000 in holdings of discounted bills, of \$8,700,000 in acceptances purchased in open market, and of \$4,000,000 in Government securities, resulting in an aggregate reduction of \$25,100,000 in total earning assets. Total deposits went down \$30,400,000 and Federal Reserve note circulation \$3,800,000, while cash reserves increased \$7,400,000. After noting these facts, the Federal Reserve Board proceeds as

A decline of \$21,600,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York and of \$4,600,000 by Boston, the Richmond Bank shows an increase of \$6.400,000 in discount holdings and Cleveland and Chicago show increases of \$2.400,000 each. The seven

remaining banks report smaller changes for the week in discount holdings.

Acceptance holdings of the New York Reserve Bank went down \$6,700. 000 during the week. The San Francisco and Boston banks also report decreases of \$2,700,000 and \$2,300,000, respectively, in this item, while Chicago shows an increase of \$2,500,000. The System's holdings of Treasury certificates of indebtedness declined \$2,000,000 and of Treasury notes \$2,200,000, while holdings of U. S. bonds increased \$200,000.

The principal changes in Federal Reserve note circulation during the week comprise increases of \$2.800,000 and \$1,500,000 reported by the Cleveland and Philadelphia Reserve banks, respectively, and a decrease of \$1,900,000 reported by Richmond and of \$1,500,000 by San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2239 and 2240. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 29 1925, follows:

april 20 rozo, ronovo.		or Decrease (—)
	Week.	Year.
Total reserves	+\$7,400,000	-\$229,500,000
Gold reserves	+6.800,000	269,300,000
Total earning assets	-25,100,000	+154,400,000
Bills discounted, total	-12,400,000	-47.200,000
Secured by U. S. Govt. obligations		+54,700,000
Other bills discounted		-101,900,000
Bills bought in open market		+142.300.000
U. S. Government securities, total	-4,000,000	+47,400,000
Bonds.		+65,900,000
Treasury notes		+20,200,000
Certificates of indebtedness		-38,700,000
Federal Reserve notes in circulation	-3,800,000	242,100,000
Total deposits		+182.000,000
Members' reserve deposits		+189.600.000
Government deposits		-5.400,000
Other deposits	+1,600,000	-2.200,000

#### The Week With the Member Banks of the Federal Reserve System.

The Federal Reserve Board's consolidated statement of condition on April 22 of 736 member banks in leading cities shows increases of \$2,000,000 in loans and discounts, of \$24,000,000 in investments, of \$33,000,000 in reserve balances and of \$42,000,000 in net demand deposits, together with a reduction of \$39,000,000 in Government deposits. Member banks in New York City report increases of \$39,000,-000 in loans and discounts, of \$27,000,000 in investments, of \$46,000,000 in reserve balances and of \$127,000,000 in net demand deposits. It should be noted that the figures for these member banks are always a week behind those of the Reserve banks themselves.

Loans on stocks and bonds increased \$71,000,000 in the New York district, \$11,000,000 in the Boston district, and

\$9,000,000 and \$8,000,000 in the Philadelphia and Chicago districts, respectively, while "All other" loans and discounts show substantial reductions in the following districts: New York, \$32,000,000; Boston, \$25,000,000; Chicago, \$20,000,-000, and St. Louis, \$7,000,000. Further comments regarding the changes shown by these member banks is as follows:

Investments in United States securities show but nominal changes in most districts, the New York district, however, reporting an increase of \$26,000,-

Boston, \$22,000,000: Chicago, \$17,000,000: San Francisco, \$11,000,000: Richmond, \$8,000,000: and St. Louis and Kansas City, \$7,000,000 each.

Withdrawals of Government deposits were reported by banks in all Federal Reserve districts, the largest reductions being as follows: New York, \$8,000,000; Cleveland and Chicago, \$6,000,000 each, and Philadelphia, \$5,000,000

The principal changes in borrowings from the Federal Reserve banks were increases of \$16,000,000 in the Chicago district and \$9,000,000 in the San Francisco district, and decreases of \$9,000,000 and \$7,000,000, respectively, in the Cleveland and New York districts.

On a subsequent page—that is, on page 2240—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year.

Increase (+) or Decrease (
Week. Year. +\$2,000,000 +\$1,076,000,000 -2,000,000 -15,000,000 Loans and discounts, total. Secured by U. S. Gov't obligations ..... Secured by stocks and bonds..... +99.000,000+925.000,000All other ... -95.000,000 $\pm 166.000.000$ Investments, total..... +24,000,000953,000,000 U. S. bonds..... U. S. Treasury notes.  $\pm 4.000.000$ +603,000,000+24.000,000-253.000.000U. S. Treasury certificates... +13,000,000-10,000,000Other bonds, stocks and securities\_  $\pm 6.000,000$  $\pm 590.000.000$ Reserve balances with Fed'l Reserve banks +33,000,000 +195,000,000Cash in vault ...  $\pm 5,000,000$ -1,000,000 Net demand deposits\_\_\_\_\_  $\pm 42.000,000$  $\pm 1.475,000,000$ Time deposits..... +799,000,000Government deposits\_ -39.000.000+3.000.000Total accommodation at Fed'l Res've banks +13,000,000 +10,000,000

#### Return of Gold Standard of Great Britain-Gold Exports to Be Permitted.

Outstanding in a week of striking developments has been the announcement of the decision of Great Britain to return to the gold standard. The British Empire's intentions were definitely made known by the Chancellor of the Exchequer, Winston Churchill, with the presentation of his first budget to the House of Commons on April 28, and although coming after repeated reports of the likelihood of such a move, the pronouncement was none the less of striking import. similar importance has been the creation of banking accommodation aggregating \$300,000,000, established by the Federal Reserve Bank of New York and J. P. Morgan & Co., in behalf of the Bank of England to aid in the maintenance of gold payments, further account of which will be found in another item in this issue. In presenting the budget, Chancellor Churchill announced the reimposition of the McKenna duties on luxuries, and a reduction in the income tax. These are likewise the subject of another item. In his announcement regarding the resumption of the gold standard Chancellor Churchill said:

We therefore have decided that, although prohibition on the export of gold will continue in form on the statute book until Dec. 31, a general license will be given to the Bank of England for the export of gold and We thus resume our international position as a gold bullion from to-day. standard country from the moment of the declaration that I have made.

Adding that "returning to the international gold standard does not mean that we are going to adopt gold coinage," the Chancellor said:

That is quite unnecessary for the purpose of the international gold standard, and it is out of the question in the present circumstances would be unwarrantable extravagance which our present financial stringency by no means allows us to indulge in.

The Chancellor indicated that he would introduce a bill which, among other things, would provide:

(1) That until otherwise provided by proclamation the Bank of England notes and Treasury notes will be convertible into coin only at the option of the Bank of England, and

(2) That the right to tender bullion to the mint to be coined shall be confined in the future by law, as it has long been confined in practice, to the Bank of England.

A bill to this end was introduced in the House of Commons by Chancellor Churchill on April 29. On that date the New York "Times" in its copyright advices from London

The text of the bill to give effect to the proposals made by the Chancellor to facilitate the return to the gold standard was published to-day. authorizes the Treasury to borrow for exchange operations within two years after the passing of the Act, and it may guarantee securities for this purpose. Any securities, however, must be redeemed within two years of issue

Numerous inquiries were received to-day from abroad as to the conditions under which gold can be obtained. The position appears to be that the Bank of England has a general license to export gold in amounts of not less than 400 ounces, but holds discretionary power to refuse a license for export. After the passage of the new bill the Bank will be placed under statutory obligation to exchange notes for gold, either in bars or in coin at the option of the bank, in amounts of not less than 400 ounces fine.

The restoration of the free gold market naturally aroused the expectation that the embargo on foreign issues will soon be removed, but until the gold standard has been firmly established there is little likelihood of its removal.

In announcing the conclusions of the Government on the gold standard issue, Chancellor Churchill stated that in a unanimous report the committee which had undertaken an inquiry into the matter had "expressed a decided opinion upon the question of the gold standard, and it sets forth its recommendations as to the manner in which the return to that standard should be effected." He added:

It contains a reasoned marshaling of arguments which convinced the Government, and it sets forth a series of recommendations in which Mr. Chamberlain, though he ceased to be Chairman on becoming Foreign Secretary, has formally concurred and which his Majesty's Government are intending to follow in every respect.

The Chancellor also announced that:

The further steps which are recommended by the Currency Committee such as amalgamation of the Bank of England note and Treasury note ssues, will be deferred, as the Committee recommends, until we have sufficient experience of the working of the free international gold market on a gold reserve of approximately £150,000,000

## Report of British Committee on Gold Standard.

While it was indicated a month ago in press accounts from London that the British committee of experts named "to consider whether the time has now come to amalgamate the Treasury note issue with the Bank of England note issue, and if so, on what terms and conditions the amalgamation should be carried out," had turned in its report, it was only this week that its recommendations were made public. Chancellor of the Exchequer Winston Churchill, in presenting his budget in the House of Commons on April 28 and announcing at the same time the decision of Great Britain to return to the gold standard, made known that the latter conclusion was in accord with recommendations of the committee of experts, whose inquiry, said the Chancellor, "resolved itself mainly into an examination of whether, and in what manner, should we return to the gold standard." The report of the committee is signed by Lord Bradbury, Gaspard Farrer, Prof. A. C. Pigou and Sir O. E. Niemeyerthe latter Comptroller of Finance at the Treasury.

#### \$300,000,000 Placed at Disposal of Great Britain by J. P. Morgan & Co. and Federal Reserve Bank of New York to Maintain Gold Standard Authority for Action by Latter Under Federal Reserve Act.

Arrangements whereby an aggregate of \$300,000,000 has been placed at the disposal of Great Britain were made known in this city, coincident with the announcement by time the British Chancellor, Winston Churchill, indicated the British Chancellor of the Exchequer, Winston Churchill, that England had decided to return to the gold standard. Of the \$300,000,000 set aside in this country to aid "in the re-establishment of a free gold market in London" and maintain the pound sterling at par \$200,000,000 represents the amount which the Federal Reserve Bank of New York has arranged (with other Reserve banks) to make available to the Bank of England. The other \$100,000,000 consists

of a credit which the British Government has arranged with J. P. Morgan & Co. The official announcements of both these steps have been confined merely to brief statements as to the action in each case, that of the Federal Reserve Bank of New York, made public April 29, reading as follows:

In connection with the re-establishment of a free gold market in London, the Federal Reserve Bank of New York has completed an arrangement, in which other Reserve banks will participate, to place \$200,000,000 gold at the disposal of the Bank of England if desired. It is believed that this will be an effective aid toward general resumption of gold payments.

In the case of J. P. Morgan & Co., the following announcement, made public the same day, was issued:

In connection with the re-establishment of a free gold market in London, the British Government has arranged a credit of \$100,000,000 with

The Federal Reserve Bank of New York refers in its May 1 "Monthly Review" to the developments in which it has been concerned respecting the restoration of the gold standard basis by Great Britain, and says:

On April 28 the British Chancellor of the Exchequer announced that the Government proposed to introduce a bill granting a general license to the Bank of England for the export of gold and bullion, effective immediately, and providing for the redemption of currency in gold bullion when the value involved is not less than 400 fine ounces of gold. This action has the effect of re-establishing a free gold market in Great Britain.

After quoting its own statement and that of J. P. Morgan

& Co., which we give above, the Bank goes on to say:

As indicated by the statements, these two arrangements are quite different. The latter is a Government banking credit, while the former is an arrangement between the banks of issue of the two countries. Under the arrangement between the Reserve bank and the Bank of England the credit could be made operative in the various ways provided by Section 14 of the Federal Reserve Act. Sterling bills could be purchased by the Reserve banks, a deposit balance could be created and maintained with the Bank of England, or gold could be earmarked or exported. The precise form of use, if any, would depend upon the needs of the situation.

Simultaneously with the British announcement, Australia, New Zealand, Holland and the Dutch East Indies announced the free export of gold.

As a result of the action of the British Government, certain other European currencies which have been stabilized with reference to sterling will become stabilized with reference to gold.

In another item in this issue will be found mention of the action of Australia, Holland, &c.

Incidentally the following reference to the arrangements was made by Chancellor Churchill in his statement in the House of Commons on April 28, it is learned from the Copyright advices to the New York "Times."

Precautions have been taken, the Chancellor of the Exchequer declared with emphasis, against possible attacks on the new British status. If there were any such attacks, he said, those concerned would find themselves faced by the spear point of a gold reserve of £153,000,000 in Great Britain, a credit of \$300,000,000 in the United States and \$166,000,000 which the Treasury already had bought and which was sufficient to pay al debt charges to America until the end of the year. He said speculators' operations would not, therefore, disturb the exchange market

The likelihood of funds being made available here to further the gold standard movement by Great Britain had been reported last week, and referred to in these columns,

#### Bank of England Resumes Publication of Daily Gold Shipments Following Announcement of Return to Gold Standard.

In its copyright advices from London April 29, following the preceding day's announcement by Chancellor Churchill of the return of Great Britain to the gold standard, the New York "Times" stated:

The posting of the daily bulletin notice at the Bank of England was resumed to-day after an interval of ten years. To-day's notice recorded no movement, but the movement may be shown to-morrow.

With the start of gold shipments on April 30, the publication of the movements were begun; that day's announcement showed £297,000 worth of bar gold was drawn, of which £281,000 was for Switzerland, £12,000 for Holland and £4,000 for Egypt. One hundred thousand sovereigns were taken out, of which 87,000 were for India, 10,000 for Switzerland and 3,000 for Holland.

According to last night's advices to the New York "Evening Post," the Bank of England yesterday bought bar gold valued at £10,000 and sold £414,000.

#### Australia, Holland, New Zealand and Entire British Empire on Gold Basis.

Holland and Australia this week followed the course of Great Britain in restoring the gold standard. At the same that the whole British Empire is now virtually on a gold basis, -that in fact the majority of the principal nations of the world are operating on that basis. On this point we quote the following from the April 28 cablegram? (copyright) to the New York "Times." 0.00

Simultaneous with the restoration of the gold standard, announced by Winston Churchill, Chancellor of the Exchequer, in his first budget presented to the House of Commons, Australia and New Zealand took similar action. Canada is already on a gold basis, and the Union of South Africa

has announced her intention of going on a gold basis on July 1, so that, as Mr. Churchill stated, the whole British Empire is now virtually on a pre-war footing in the value of its currency and the free export of gold and silver.

Holland and the Dutch East Indies also returned to the gold standard to-day, Mr. Churchill announced, and with the United States, Sweden, Germany, Austria and Hungary on the same basis, the majority of the big trading nations of the world have re-established their monetary standards

The Associated Press advices from Melbourne April 28 regarding Australia's action stated:

Premier Bruce, in announcing to-day that Australia would return immediately to the policy of free export of gold, explained that the Australian Commonwealth Government did not intend to substitute gold for notes as

On April 29 the New York "Commercial" reported the following from Melbourne:

Prime Minister Bruce announced the completion of arrangements by the Commonwealth concurrently with the British Government to return to the free export of gold. He said that this would beneficially affect the trade of the Commonwealth by stabilizing the exchanges, thus removing the difficulties which have existed in securing exchange for Australian products sold abroad.

Mr. Bruce added that it would also avoid fluctuations of currency values which caused inflation or deflation. "Gold will at once become available for export," he said, "but it will not be submitted for notes as internal currency. The latter course is unnecessary and would be disadvantageous. The example of Great Britain and Australia will be an inspiration for other nations and will bring appreciably nearer that stabilization of exchange upon which the economic restoration of the world depends.

From The Hague we give the following Associated Press cablegram April 28 recording the action of Holland and the Dutch East Indies.

The Netherlands Finance Minister announced to-day that prohibition upon the export of gold had been rescinded as from April 29 and that measures had been taken to stabilize the financial situation created by the change of policy. He announced that the Dutch East Indies had taken the same course. Gold would not be put into Internal circulation, the Minister stated, and export of gold would be allowed only if the rate of exchange was above the gold level.

# British Likely to Profit by Refunding Loans on Gold

Under the above head the New York "Journal of Commerce" had the following to say in its April 30 issue:

The question of refunding some of Great Britain's internal obligations and loans of the British Dominions at an early date was discussed quite generally in Wall Street yesterday, now that the British pound sterling is climbing back toward parity and aid to keep the exchange rate stable has been extended. One of the probabilities is that the Canadian Government will start negotiating without much further delay for new loans to replace On Sept. 15 there is the \$132,000,000 of maturities of the current year. a maturity of \$90,000,000 4s and on Dec. 1 \$42,000,000 more bonds will

The question arose as to how much of this refunding business will be handled by Canadian banks, how much New York will take care of and what part British bankers will play in these operations. New York would like to take a large share of the business in view of the strong demand for Canadian bonds in this market as reflected in the sale this week of Province

of Manitoba twenty-year bonds, under a 5% basis.

With sterling back to par, English bankers will be in a better position to compete for Canadian financing, and there are some bankers here who expect that the British will be heard from on the forthcoming Canadian business. Others question whether the British Government will care to allow bankers a free hand in competitive foreign loans in view of the measures that were thought necessary in connection with the resumption of the gold basis announced on Tuesday

# London Gold Premium Disappears.

From yesterday's issue of the New York "Times" (May 1) we take the following:

Considerable interest was taken in the statement by cable that bar gold sold yesterday in the London market at 84 shillings 11 1/2 pence, which, if correct, would be one halfpenny under the official parity price of 85 shillings, and therefore would appear on its face to mean that gold was not only no longer at a premium in London, but had fallen to a slight discount. No explanation of this price was given in the cables. It was recalled on the exchange market that under the gold standard before the war it was customark for individuals and the standard before the war it was customarked. tomary for individuals depositing gold at the British Mint for coinage to accept a price 1½ pence per ounce less than the legal parity price; this deduction being made in order to obtain immediate delivery of the coin instead of waiting for the Bank of England to have the deposited bullion minted. The British Bank Act of 1844 specifically provided that the Bank must make immediate delivery of coin if the bullion was tendered at the lower price, which was assumed to be compensation to the Bank for interest over the normal period of coinage

#### Doubt in London as to Effect of Return to Gold Standard.

Associated Press accounts from London, April 30, stated that reflection seems to have induced some doubts in the minds of the financial and Stock Exchange community and in Parliament concerning the effect likely to follow the return to the gold standard. Continuing, these advices

The fact that exchange failed to respond as expected by jumping to parity immediately on Chancellor Winston Churchill's announcement created fears that it may become necessary to raise the Bank rate to prevent exports of gold, which it is considered in the present state of the British gold reserves cannot be afforded. Such raising of the Bank rate, it is contended, would be bad for business and prove a setback to trade.

Opinions are by no means unanimous in approval of the Government's

decision. Some experts argue that the Government acted hastily.

The second reading of the measures for giving legislative effect to the Government's proposals will take place next week. Philip Snowden, for-

mer Chancellor of the Exchequer, will move the Labor Party's official amendment inviting the House to declare that it declines at present to assent to a second reading of the bill re-establishing the gold standard with undue precipitancy, as the latter may aggravate the serious condition of unemployment and trade depression

unemployment and trade depression.

In the House of Commons tonight during the budget debate Walter Runciman, Liberal, expressed approval of the Government's gold policy, but pointed out that the Chancellor of the Exchequer by restoring the McKenna duties and placing a duty on silk was heavily taxing three chief exports of France, namely, motors, wines and silk, whereby almost alone France would be able to rehabilitate her exchange.

Sir Frederic Wise, Unionist, noted financial expert, strongly criticized Mr. Churchill's precipitancy in restoring gold. He was disposed to think that it was a gamble. He had heard enormous figures mentioned as the amount of recent speculation in the Exchange market. Nobody would

amount of recent speculation in the Exchange market. Nobody would prevent speculators from taking their profits, he continued, and that would mean that gold would have to be found from Britain's small reserve. sure the country was anxious to be protected from the possibility of getting any further into the hands of the United States.

Sir Frederic pointed out that India was a large buyer of gold and that when Sweden reverted to the gold standard last year she was obliged to obtain American credit because of gold leaving the country, India being the buyer in Stockholm at 8 pence per ounce over the New York price, things might happen in England.

Alluding to the Government's purchase of \$166,000,000 for the American debt service, Sir Frederic remarked that surely, as Mr. Churchill knew, the gold standard was coming. It would have been wiser to wait and buy these dollars at a cheaper rate.

#### Criticism by Sir Alfred Mond of Return to Gold Standard-Says British Bank Rate is Made Subservient To Wall Street.

Declaring that "we are tying to a much greater extent our monetary system to that of America and making the bank rate much more subservient to Wall Street than it has been in the past, and that the Government is doing all this in order to create a purely sentimental result," Sir Alfred Mond, Liberal, in criticising in the House of Commons on April 29 the return of Great Britain to the gold standard, is quoted in a copyright London cablegram to the New York "Times" as adding:

The Bank of England already has power to export gold under license when necessary. It is very difficult to control today the fluctuations of prices not only in this country but also in a country which suffers from such violent changes as the United States. If prices rise in America and the dollar depreciates we may be able to maintain our gold standard, but if prices fall in America and the dollar appreciates, it may be very difficult to do so unless we take extreme steps which would be harmful to our trade and industry in order to maintain a policy which, once adopted, could not be reversed

As for the pensions scheme, Sir Alfred pointed out that industry was already contributing £28,000,000 for health and £32,000,000 for unemployment and could not pass on an additional £20,000,000 to the consumer in new duties. Besides being a rank apostasy the complicated increase in death duties, he said, was taxation of capital and it would have been wiser to keep on taxing income.

# Sir Robert Horne's Defense of British Budget.

Sir Robert Horne, Unionist ex-Chancellor of the Exchequer, defended the return to the gold standard as emphasizing the vital necessity of Great Britain's recovering her export markets, said a copyright cablegram to the New York "Times" from London, April 29, which further added:

"The stability of our exchange must in the end depend on our ability to export." he declared. "There is only one way to recover our export market and that is by being able to sell at prices in external markets which will compete with those of our rivals."

On the whole, the budget had a good reception in business circles. At the opening of business on the Stock Exchange the market was quite firm, mainly on the reduction in the income tax. In the afternoon, however, the market began to pay more attention to the stiffening of discount rates and to the possible developments in the monetary situation as a result of the restoration of a free gold market. There is no sign of an immediate rise in the bank rate, but its possibility at a later period was not ignored by the

#### British Banker Fears United States Control in Return to Gold-J. F. Darling of Midland Bank Raises Question of Politics in Reserve Board.

According to a cablegram from London, April 28, to the New York "Times" (copyright), the return to the gold standard is the subject of an article contributed by J. F. Darling to the May issue of the "National Review." In its account of what Mr. Darling has to say, the "Times" cablegram continues:

Mr. Darling, who is director and former managing director of the Midland

Bank, has been invited to address the industrial group in the House of Commons on May 7 on this topic. In the article Mr. Darling says:

Last year the United States had a visible favorable trade balance, including bullion, equal to £76.000,000 compared with our unfavorable balance This unfavorable balance was £132,000,000 greater than £344,000,000. for 1923, while if we take the first three months of the current year as a guide the unfavorable visible balance for 1925 will likely reach some £400,-

"Remove the embargo on gold and we give the world what is practically a guarantee to maintain American exchange at \$4 80-odd. America's foreign debtors in paying their interest and sinking funds (and America in loans they are now making is very particular about sinking funds) will naturally follow the line of least resistance and the tendency will be for them to dump down goods in free trade England and buy dollars with the proceeds.

"We have only begun to pay our first guarantee. Indeed, it is questionable if as a nation we have paid anything, not even our interest, for in all likelihood the equivalent amount has been borrowed again from United States citizens, and on more onerous conditions. In the name of common sense why, in our present economic condition, should we seek to give America another guarantee? Immediately on the Federal Reserve Bank pulling its rate up to 3½% our bank rate is raised to 5%. If the bank rate had not been raised, and some American balances had been withdrawn, what might have happened would have been a fall in exchange, which has risen not on trade conditions, but largely through these balances and American moneys in one form or another coming here. But remove the embargo upon the export of gold and the withdrawal of American balances could then be made in gold. This would be no mere transfer from one to the other of the big five, but

a diminution of their reserves on which their deposits rest.
"While these reserves no doubt are ample under our existing system, they are perilously small on which to give a world-wide guarantee to pay out gold. If we had a grave industrial or political crisis foreign business facilities might be availed of to the extent that export of gold would result, but undoubtedly the greater danger lies in our indebtedness to America, to the United States Government and to United States citizens, and of the two the latter is the more dangerous. The pre-war gold standard was fortunately free from political interference. This cannot be said of the Federal Reserve banks, or rather of the Federal Reserve Board, which controls their policy. The Federal Reserve Board is practically a political body sitting in Washington. Are we then, prepared to tie the pound to what Sir Basil Blackett has called the chariot wheel of the Federal Reserve?"

Mr. Darling concludes: "After all the sacrifices the war entailed in our fight for freedom one may well ask, is the result to be that Great Britain is now to come under financial, economic and it may be political domination of America? Economically, the United British Empire would present an economic front to the world which neither the United States nor any other nation could dispute."

#### British Budget Presented by Chancellor Churchill-Reduction in Income Tax-Reimposition of McKenna Duties-Government Insurance Plan-Attack by Laborites.

The presentation in the British House of Commons on April 28 of the first budget to come from Chancellor of the Exchequer Winston Churchill marked the announcement of the return of Great Britain to the gold standard, detailed reference to which is given in another article in this issue. Chief among the disclosures in the budget were the announcement of a reduction in the income tax of six pence to the pound, lowering the tax to four shillings, the statement that the existing 11 shillings supertax would be reduced by the same amount as the detah duties were increased, announce ment of the reimposition of the McKenna duties on motor cars and other imported luxuries effective from July 1, the levying of a basic duty of four shillings per pound on raw silk, and a duty of £4 per hundredweight on hops, with a rebate of 3% to the Dominions—this latter is limited to four years and is expected to yield about £250,000 annually. The Chancellor also announced that sugar would be restored to the list of commodities under the Imperial preference plan, and that preference, too, would be applied to dried fruits and heavy and sparkling wines. He likewise detailed the Government's scheme of "contributory insurance" for the working classes. The new taxation, the Chancellor said, would yield £10,300,000 the current year, bringing the estimated surplus up to £36,830,000. The new taxation, he estimated, should yield in the full year approximately £20-CO0,000.

Associated Press accounts of the presentation of the budget stated:

Mr. Churchill faced a crowded House of Commons, his audience befitting the great occasion and including no less than eight former Chancellors of the Exchequer.

Apart from its leading feature, the return to gold, the budget was of vast importance, for it contained something for all classes—sixpence off the income tax on earned incomes under £1,000 for the middle classes, alleviation in the supertax for the wealthy and a big scheme of contributory insurance for the working classes, which next year will give the widows of insured men 10 shillings weekly for life, with 5 shillings weekly for the eldest child and 3 shillings for each other child under the age of 14, and also eventually old age pensions payable at 65 years, instead of 70, as now, and without any test as to means.

The total expenditure provided for in the budget is £799,400,000 and

Mr. Churhcill estimated the revenue for the current year on the existing b of taxation, at £826,000,000. The interest on the British national debt had been reduced £70,000,000 since 1920, and, the Chancellor declared, it was most important that the policy of debt repayment should continue.

A duty of 4 shillings per pound will be levied on raw silk, while made-up

silk will be taxed on an ad valorem basis. The reimposed McKenna duties will be effective July 1. The budget provides for a duty on hops of £4 per hundre i-weight, with a rebate of one-third to the Dominions.

The Chancelor's explanations and comments on the country's financial position were most interesting. Alluding to the fact that this year's expenditure exceeded the budget estimate by more than £9,000,000, which he characterized as "very disappointing," he remarked that the general elections had robbed the Tresaury of the opportunity of making a searching examination of expenditure, thus indicating that he favored still further retrenchment in the public services, although there is a general opinion that rock-bottom has been reached at an annual expenditure of approximately £800,000.000.

Mr. Churchill also admitted that he did not feel justified in taking into consideration in his budget any substantial expansion of trade, which admission is regarded as rather pessimistic in view of the country's prospects.

The Government's new scheme of insurance is a very big subject and is bound to provoke much criticism, as will also the institution of protective duties on silk and hope. These will be points open to challenge from the Opposition side.

Contributory Insurance Scheme.

The Government's insurance scheme, Mr. Churchill admitted, represented a present capital liability on the State computed at £750,000,000. It would, he explained, cost the taxpayers little until the third year of its operation, when the charge on the State would be £4,000,000. But by the tenth year the charge would be £15,000,000 by the twentieth year £24,000,—000. Then, by the thirty-fifth year the burden would decline to £21,000,000.

The consuming power of the British people has been maintained, declared

Mr. Churchill.

He said he realized that the surplus of the former Chancellor's estimate corresponded with remarkable accuracy to the budget's revenue from spirits. Tobacco had fallen £2,000.000 below the last budget estimate, but on the other hand beer had advanced by £1,000,000. While counting upon £9,500,000 sterling from German reparations, Mr.

Churchill said he was not budgeting any repayment of Allied debts to England, which, he said, if they would be made would come as "additional

The imperial preference on tobacco will be increased from one-sixth of the full duty to one-fourth.

The Chancellor preceded his statement of changes in the imperial preference list by announcing that the Government proposed to give effect to this preference so far as it would not involve taxing foods

In his further announcements on taxation Mr. Churchill said the existing 11 shillings supertax would be reduced by the same amount as the death

Upon the completion of Mr. Churchill's statement on the budget, the House of Commons voted a resolution to accept all of the proposed measures.

Regarding the McKenna duties, we quote the following from the New York "Times" of April 29:

The so-called McKenna duties, inaugurated as a war measure, retained as a necessary post-bellum expediency, and charged with being the entering wedge for a protective tariff, were abolished in the budget of the MacDonald Government submitted by the then Chancellor of the Exchequer, Philip Snowden, a year ago lacking two days. The duties then repealed, and Snowden, a year ago lacking two days. The duties then repealed, and which have now been restored by Mr. Baldwin's second administration,

Corporation profits tax, which had already been reduced in the previous year from one shilling to six pence.

Inhabited house duty.

Duties which had existed since Aug. 1 1923, on cinemategraph films, clocks and watches, motor cars and motorcycles, and musical instruments.

Reductions were also made by the Labor Government in the following

Tea duty, from 8d. to 4d. per pound; sugar duty, from £1 5s. 8d. to 11s. 8d. per hundredweight; coffee duty, from £1 8s. to 14s. per hundredweight; cocoa duty from 4s. to 2s. per hundredweight; raw chicory duty, from £1 6s. 6d. to 13s. 3d. per hundredweight; dried fruits duty, from 10s. 6d. to per hundredweight. The entertainment tax was abolished or reduced

As to the effect on Stock Exchange values of the budget proposals, the following comment appeared in the "Times"

advices (copyright) April 29:

Among the share values most affected to-day by the budget were those of companies connected with the silk trade, particularly Courtaulds, which for months past has been one of the most active shares in the Stock Exchange. Courtaulds, which closed Tuesday night at 103 shillings, when it became known that a tax would be put on imports of artificial silk, rose in the early dealings yesterday to 105. Dealers, however, did not at first quite grasp the fact that an excise duty was also to be imposed on the home product, and later, when this was better understood, Courtaulds reacted sharply to below 99.

At one time to-day there were indications of strength in shares of motor ompanies, but the early rises were not maintained. The re-imposition companies, but the early rises were not maintained. The re-imposition of the McKenna duties on imported cars is expected to increase the profits of British companies, though the market for some time has been a fairly good one, as the financial results of companies have shown expansion since the temporary removal of the duties

Another share group that was influenced by the budget was the gold

The effect of the proposals on the market on April 30 were indicated as follows in a special cablegram from London to the New York "Journal of Commerce."

A feature of to-day's market was the wild fluctuation in Courtauld and other artificial silk company shares. Courtaulds, which touched 106s. yesterday, were 94s, to-day on fuller recognition of the fact that the silk import duty is to be accompanied by a home excise duty. This has caused surprise and disappointment, it having been hoped that the excise duty would be removed for exported silks.

Oil shares were weak and practically every department of the market was depressed.

The Stock Exchange closed to-day until Monday next, May 4, always

being observed by it as a holiday

#### Ambassador Daeschner on Financial Situation in France-Taxation and Rebuilding of Devastated Regions.

While we were able to make only brief reference a week ago (page 2096) to the remarks of the French Ambassador, Emile Daeschner, at the luncheon given in his honor by the Bond Club on April 17, we are making room here for a more extended account of his speech. As we indicated last week, Mr. Daeschner called attention to the fact that for the first time since 1875 "our commercial balance has given an excess of exports over the imports." He likewise pointed out that the financial power of a country depends first on its economical position, adding:

In all times and in all countries the proceeds of tax collection have depended on agricultural development and industrial and commercial activity; and on the proceeds of taxes is based the balance of the budget which is the basis of fin ncial prosperity.

In indicating the country's commercial activity, the following statistics of foreign trade were submitted by Ambassador Daeschner:

Since the year 1919 the figures, in francs, relating to imports and exports

Importations	Exportations	Difference
1920	26,894,438,000	-23,000,000,000
192122,067,908,000	19,772,512,000	-3,000,000,000
192223,930,328,000	21,378,943,000	-2,000,000,000
192332,608,012,000	30,431,510,000	-2,000,000,000
192440,132,574,000	41,454,137,000	-1,000,000,000

"And it must not be forgotten," said M. Daeschner, "that the whole situation has been carried by France alone, with her own means, when she relied to her disappointment on a debtor whose haste in fulfilling its engagements is rather slow. To realize the magnitude of the work done it is enough to consider what the situation was in November 1918." Preliminary to his statements bearing on figures of taxation. Ambassador Daeschner commented on the work of repairing and rebuilding the devastated sections, and to the fact that before the war they had a population of over 41/2 millions. whereas at the time of peace it was reduced to two millions. Discussing the financial situation, he said:

There were for France only two alternatives. If we were not to repair and rebuild the devastated regions, it would have been depriving the State of a most important part of its revenue; the devastated regions, as you know, constituted the most productive part of the country. The revenues the the State were to the amount of 20% of the State's total revenue. The revenues they were to repair and rebuild, we would have to make repeated appeals to private savings, and thus reduce the national wealth on which rates and taxes have to bear. Still we followed the second alternative because we wanted, even at the cost of difficulties easy to foresee, to restore as soon as possible the country's financial power in restoring the State's possibility of taxation. And there lies the primary cause of the present financial situation. now the task which we undertook, if it is not yet entirely finished is still very far advanced; it is due to be completed within 3 years if nothing blocks the That delay will not seem long to those of you who visited the North ance. We had to rebuild 742,000 houses or agricultural buildings, to of France. rebuild or refit 25,000 factories, to remake 50,000 miles of roads and 6,000 bridges

Those numbers have already frequently been given, but I fear they are too often forgotten. And do not forget that at the same time the population of the devastated regions, which was before the war over  $4\,\%$  million of inhabitants, was at the time of peace reduced to 2 millions.

But the work of rebuilding and reconstituting did not stop the collecting taxes. Many people abroad seem to think (and I must confess that my countrymen resent it strongly) that the part of a French taxpayer is highly a privileged situation. Speaking from personal experience, I may declare that I do not partake of that opinion. But let us return to figures—the total amount of expenses and receipts of the French State since 1920 sums up as follows:

Year-	Expenses.	Receipts.
1920	29.523.000.000	20.130.000.000
1921	35.093.000.000	22,840,000,000
1922	34.386.000.000	22,903,000.000
1923	32,891,000,000	24,200,000,000
1924	31,801,000,000	27,708,000.000

and for 1925, as you perhaps have already seen, the budget which is to

be a single one and balanced, foresees a revenue of 33 billions.

Now, if you remember that in 1914 the French budget was hardly over 5 billions, and that in 1919, just after the war, the public revenue did not reach 12 billions, you will at once realize that to-day, the French taxpayer, as the depreciation of the franc is counted at 4, does pay 63% times more than he did ten years ago, and 3 times more than he did but

five years ago It is often said that the But this is not all and I have to go further. French taxpayer ought to do more and that he presently pays much less than those of other countries do. Perhaps I may give you a few explanations about taxes in France. In America as well as in England, the income tax makes the greatest part of the State's revenue. If I judge from the annual report of the Treasury, it makes here 46% of the total receipts and 54% of the fiscal receipts. In France the income tax makes only 25% of the public revenue. This shows what a mistake is made when one compares the working of income tax in America, Great Britain and France. In France we have a large quantity of other taxes. The French system of raising money may meet or not with approval, but its particular character was always variety and diversity, and during the last century it made the French Treasury very prosperous. I counted, on the draft budget for 1925, the number of taxes which are to be collected in France. You should never have guessed that they are more than 60, and even more, as in my estimation, taxes of similar character have been counted under one single head, as the stamp duty, the registration duty, which are in fact distinct from each other. Indirect taxation is in France very heavy. But now there remains to be seen what is the rate of taxation and what burden it makes per inhabitant. Here again we may judge from figures. Since last year the taxes on decedents' estates were raised as the same of the first per state. as much as to attain in some cases 95% of the estates—and the rate appeared so high that on various occasions heirs did prefer to give up the estate. As to the income tax, for an income of 550,000 francs (which would be \$28,000), it is now 60%. More examples could be given if it were not to take too much of your time. But it is extremely difficult to make out an exact comparison of the burden of taxes between different countries. You have to take into account the national general income, which is extremely difficult to estimate. Then you have to sum up all rates and taxes. State or Federal as well as local or municipal taxes, which everywhere are different. As to France, if you only refer to the fiscal load per inhabitant, you would see that it passed:

load per inhabitant, you would see that it passed:

from 104 francs in 1913 |

to 524 francs in 1923 |

to 637 francs in 1924 and will pass |

to 800 francs in 1925.

But these are only theoretical numbers. Taxation is in itself a reduction

of the power of expenditure of the citizens -and its real we by the degree of restraint it imposes on them. To estimate the effort realized by the French taxpayer, it is necessary to compare what he pays and the resources which he may dispose of. To make the comparison, I will use American documents.

And I will first turn to a survey recently published by the National Industrial Conference Board under title "Tax Burden and Public Expenditure." If you just open the book at page 20, you may see that the author estimates the present burden of taxation at 11.59% of the national revenue in America against 16.57% in France. The same conclusion is arrived at, still more energetically, in the "Wall Street Magazine" of March 14, last, which I content myself with quoting:

"National and local taxation for 1925 in France shall consume about 25% of the resources of the people, which is even heavier than the taxation the British people have been bearing and is terrific compared with America's

I repeat, these are quotations from American, not from French, documents I did not intend to try and make a complete exposition of the financial situation of France; you all know how difficult it is at present. But it is always good to look back to lessons of history, and the fianneial history of the last century shows us several examples of cases in which the State finances of France made splendid and somewhat unexpected recoveries. In March 1814 the French 5% rente, which was the only existing one, went down to 45 francs. In October 1821 it had reached 90 francs. In March 1824 it was above par in reaching 104.50 francs. In April 1848 the 3% which had been created in 1825, fell to its lowest price of 32.50 francs, but in January 1849 it had returned to 44.90 francs, and in 1853 to 75 francs

And when we come to more recent times, just after the war of 1870, we see that in March 1871 the same 3% was as low as 50.35 francs; five years later it reached 70 francs; in September 1880 it reached 87.30 francs; in September 1892 it reached 100.70 francs, and reached its highest grade in August 1897—105.95 francs. As to the 5% issued in 1871 at 80 francs, it was in September 1874 at 100.50 francs and at 121.20 francs in March 1881

Why I did recall those figures, you easily understand: They are a practical exposition of ideas and possibilities which are too easily forgotten. Why should not the same results come out of the same causes? consequences of the late war have that particularity that the country which during the war had the heaviest burden to bear, shall have also the heaviest burden to bear after the victory

But the work that country has done in those last five years is a proof of that power of recuperation which is so often attributed to the French prople-and rightly.

General John J. Pershing was also a speaker at the banquet, at which a notable gathering assembled, including J. P. Morgan, George F. Baker, Chairman of the First National Bank; Edward P. Currier, President of the Bond Club; Benjamin Strong, Governor of the Federal Reserve Bank of New York; Sir George Paish, the British economist; Charles H. Sabin, Mortimer L. Schiff, Judge Elbert H. Gary, Charles E. Mitchell, A. C. Bedford, Dwight W. Morrow, General Robert L. Bullard, James H. Perkins, Clarence Dillon, Maurice Leon, Jerome J. Hanauer, Alvin W. Krech and

#### W. S. Culbertson, of Tariff Commission, Named by President Coolidge to Succeed Peter A. Jay as Minister of Rumania.

On April 28 President Coolidge, in a recess appointment, designated William S. Culbertson of Kansas as Minister to Rumania to succeed Peter Augustus Jay, the latter having, in March, been selected by the President for the post of Ambassador to Argentina. Mr. Jay has not, however, as yet assumed his new post. Mr. Culbertson is Vice-Chairman of the United States Tariff Commission. Advices to the New York "Journal of Commerce" from its Washington bureau April 28, stated:

Mr. Culbertson's departure from the Tariff Commission is expected to be followed shortly by the retirement of Commissioner Burgess, who has already announced his intention of returning to private life at an early date. That contingency would give President Coolidge two places to fill on the commission, which, together with the recent appointment of Commissioner Dennis, would permit of a virtual reorganization of the personnel of that body and probably obviate a continuance of the three to three split, which has obtained for two years.

#### United States Seeks Settlement of Rumanian Indebtedness.

Reports that steps to press the Rumanian relief debt question to early settlement have been initiated at Bucharest in behalf of the United States Government by the American Minister, Peter Augustus Jay, were contained in press advices from Washington, April 14. The Washington "Post" had the following to say regarding the representations of this Government in its issue of April 15:

The amount involved aggregates nearly \$42,000,000, principal and interest, and the loan is viewed at the State Department as a purely relief transaction, not to be confused with the general war debt problem.

Views of the Washington government have been presented at Bucharest

by Minister Jay in a formal communication. It calls attention sharply to the fact that Rumania has negotiated refunding agreements with several other governments covering similar loans, negotiated after the American loans had been made and for smaller amounts, but that the obligations to the United States have thus far been ignored.

Loans Made for Relief.

The note also emphasizes that the loans were not made as war measures but to relieve urgent necessities of the Rumanian government and people after the war. On that ground, the Washington government holds that the oan should be given priority in repayment over any strictly war financing operations.

Mr. Jay, who has been appointed Ambassador to the Argentine republic, ill remain at Bucharest indefinit refunding and also to press for satisfactory settlement of other pending questions, because of his special qualifications to deal with Rumanian problems

It is pointed out that it would merely delay matters further if his successor relieved him now at Bucharest and was compelled to inform himself on these questions before taking up actual negotiations with the Rumanian foreign office.

Dissatisfaction Over Delay

Both the debt note and the decision to retain Mr. Jay at Bucharest are believed to represent increasing dissatisfaction at the State Department with the delay in settling pending questions with that country.

These include, besides the debt, the new Rumanian mining law affecting oil explorations, which has clauses regarded here as discriminatory against legitimately acquired American private holdings in the Rumanian field. In some cases application of that law has been modified by the Rumanian government, but it still has conflicting provisions which make it difficult for the American financed companies to proceed with the development of

e ground they hold.

MAnother point in conflict has to do with American private commercial and industrial advances made to the Rumanian government in connection with relief and reconstruction work after the war. These include large sums owing still to the Baldwin Locomotive Company, the International Harvester Company and several other big American firms. In two or three cases, the companies have been compelled to go into the Rumanian courts to seek settlements, although through diplomatic pressure partial payments have been obtained by the Baldwin company and some others.

Land Payments Disputed. Still another recent difficulty has arisen in connection with disposition of foreign-owned lands under new Rumanian legislation. In most cases, the foreigners have been recompensed in gold, but in the case of an American, an attempt was made to pay him in depreciated national Rumanian ssues.

#### Funding of Indebtedness of Rumania to Great Britain and France.

The following Associated Press advices from Bucharest. April 15, are taken from the New York "Journal of Com-

Details of the debt consolidation arranged last autumn when Finance Minister Bratiano visited Paris and London have never been published in Bucharest. It is understood, however, that the agreement reached covered long term funding of the so-called "relief bonds" owing Great Britain and France, the British dominions and several European Governments, totaling approximately \$15,000,000, of which about \$12,000,000 are held by the

The bulk of Rumania's debt to the United States falls within the relief bond category, but thus far the Rumanian Government has not offered serious proposals for a settlement of the debt. Peter Augustus Jay, the American Minister, refuses to discuss the contents of the latest note from Washington to the Rumanian Government, but it is reported that the United States demands an immediate declaration of Rumania's intentions regarding the American debt.

The Cabinet had a long session yesterday, after which the newspapers announced that Prince Stribey would leave Rumania shortly on an important

### Reported Negotiations for Loan to Rumania.

Bucharest (Rumania) Associated Press cablegrams April 27 said:

The newspapers here assert that Samuel Reading Bertron, of the New York banking firm of Bertron, Griscom & Co., who is now in Bucharest, has offered to loan the Rumanian Government \$25,000.000 for reconditioning the State railroads. It is stated the Government is considering the Mr. Bertron today refused to discuss the report.

From the New York "Times" of April 16 we quote the fol-

Although representatives of the Rumanian Government have sounded out the American market regarding a dollar loan, it was stated yesterday by bankers that no loan would probably be attempted for that country until the war debt question had been taken up. Reports from Washington that the United States Government was desirous of getting a line on Rumania's attitude toward such debt attracted interest. Foreign financing was said to depend, so far as the public market was concerned, upon the governmental war debt solutions.

Rumania has no public loans in America. In England it has three out standing issues, consisting of £23.811.000 of consolidation 4s, 1924-1968 In England it has three out-£1.535,400 of external 4s, 1922-1942 and £9,613,212 of gold 4)4s, 1913-1954. In addition, the country has outstanding ten public loans in France, the largest consisting of 367,000,000 francs of 4s of 1925-1945.

#### Views Regarding Election of Field Marshal von Hindenburg as President of Germany-C. E. Mitchell, E. Speyer & Co.: Goldman, Sachs & Co., &c.

The election last Sunday (April 26) of Field Marshal Paul von Hindenburg as President of the German Republic is not viewed with very great concern by bankers, generally, here. Field Marshal von Hindenburg, who was elected to succeed Friedrich Ebert, the German Republic's first president, who died Feb. 28. He was the candidate of the Nationalist-Monarchist forces; herentered the Presidential field in opposition to Wilhelm Marx, former Chancellor, candidate of the Weimar or Republican element. The official provisional figures of the Presidential election announced in the early morning hours of April 27 were as follows:

Von Hindenburg .... Marx. Thaelmann. 1,931,591 21,910 Invalid vote. .30,345,540

President-elect Von Hindenburg will take the oath of Stice and will be inaugurated as President on May 12

Questioned regarding the result of the German election, C. E. Mitchell, President of the National City Bank of New

After a great war it is historically easy for a country to turn to a war hero as a leader, especially when there is an absence of strong individual leadership among those generally regarded as the constructionists. own history the election of General Grant did not mean that the North proposed to control the South by force of arms. The election of Von Hindenburg does not mean that Germany will return to a militaristic state, nor that she will attempt to work out her problems through monarchistic con-

trols. In spite of the immediate unfavorable impression created here and abroad, we believe that the weight of sober opinion will be quite completely on the side that the manner in which Germany is working out her destinies will not be affected by the election. We see in this election no basis for pessimistic views regarding the solution of German difficulties and the re-establishment of a country whose credit will be strong. The fundamentals The fundamentals have not been changed. Historically it is hard to find a progressive advance without a check

Referring to Hindenburg's election, the following state-

ment was given out by Speyer & Co.

If President-Elect Hindenburg will follow the course adopted by his predecessor with respect to Germany's observance of the recommendations of the Dawes report, the American public will not concern itself with Germany's internal politics. Should the newly elected President clearly state from the outset that he intends to pursue this course and continue a policy of conciliation with Germany's neighbors, American bankers will no doubt co-operate, as they have done since the adoption of the Dawes report, in the financial and economic rehabilitation of Germany by giving credits whenever the situation warrants it and in a general way do their share in assisting Germany in its peaceful endeavor to regain its old prosperity.

In the opinion of Alfred O. Corbin, member of F. J. Lisman & Co., the election of Field Marshal von Hindenburg as President of Germany is not unfavorable, and probably will turn out to be a good thing. Mr. Corbin said: Germany is a strong nation that want a strong Government. No one knows better than von Hindenburg that war cannot make Germany.

old general probably will be an excellent peace maker, as has happened in history many times

Confirming his own impressions that the results of the German elections were largely a triumph for the conservative forces in German business and finance, and would make for increased economic stability in the Reich, President Edward C. Delafield of the Bank of America, this city, made public several cable dispatches received from the Bank's German correspondents. They were all reassuring in character and indicated that the leading financial interests in Germany were well satisfied with the outcome.

#### Aemilius Jarvis, Sr., Former Toronto Broker, Completes Six Months' Jail Term-Pays \$60,000 Balance of Revised Fine.

At the expiration of his six months' sentence for conspiracy to defraud the Ontario Government, Aemilius Jarvis Sr., former head of the Toronto banking and brokerage firm of Aemilius Jarvis & Co., was released from the York County jail farm at Langstaff, near Toronto, on April 23. The previous day payment was made for Mr. Jarvis to the Ontario Government of \$60,000, representing the balance that remained of the \$200,000 revised fine imposed on Mr. Jarvis by the Court of Appeal. Mr. Jarvis and Peter Smith, former Treasurer of Ontario, were convicted of conspiracy to defraud the Ontario Government through bond transactions and sentenced by Chief Justice Meredith on Oct. 24 1924 to serve prison terms of six months and one day, and three years and one day, respectively, and to pay a joint fine of \$600,000. As noted in the "Chronicle" of April 11 last, page 1835, a specially constituted Court of Appeal in a decision handed down on March 23 cut the original fine in half and apportioned it \$200,000 against Mr. Jarvis and \$100,000 against the former Provincial Treasurer, and stipulated in addition that in default of payment by either, he was to be imprisoned in the common jail of York County for a term of five years (unless the fine was paid before the expiration of that period), to commence with the termination of the sentence he was then undergoing. As Mr. Jarvis had already paid \$140,000 of the original fine, there remained but \$60,000 for him to pay.

#### William Marko Expelled from New York Curb Market.

The New York Curb Market Association on April 29 expelled from membership William Marko. This action was taken following a special meeting of the Board of Governors of the Exchange held on the preceding day. Mr. Marko had been a member of the Curb since 1911. Violation of Article XVI, Section 6, of the Constitution, was given as the reason for his expulsion. This section refers to "reckless or unbusinesslike dealing, or conduct inconsistent with just and equitable principles of trade."

#### Detroit Stock Exchange Finds Local Trading Is Promoted by Listing on New York Stock Exchange.

A statement issued by the Detroit Stock Exchange under date of April 17 points out that contrary to an impression which seems to have gained currency in some quarters, the Detroit Stock Exchange is being benefited rather than harmed by the listing of local securities on the New York Stock Exchange. The statement goes on to say:

When a stock like Packard, for instance, is listed in New York there always results a much wider distribution than when such a stock is listed merely at home. The resulting wider ownership is reflected in the demand at home, and instead of New York taking business away from the local Exchange, business here is actually growing instead. It seems to work out like the opening of a new bank; all other banks do more business.

One of the chief reasons for the growth of local trading other than that stated above is that the average man likes to deal with a home institution, and now that the Detroit Stock Exchange has adorted the same commission

and now that the Detroit Stock Exchange has adopted the same commission scale as the New York Stock Exchange, there are advantages in the way of interest charges in dealing with the home broker. The Detroit Exchange made this change in commission rates some weeks ago, but many of the general public seem to cling to the notion that it is cheaper to deal with a New York house

As a matter of fact, it is cheaper to deal at home. Stocks sold on the New York Stock Exchange are subject to a two-day interest deduction if payment is made on day of sale. Likewise, on delivery of stocks purchased on the New York Exchange, the purchase is assumed to have been made in New York and the purchaser must make funds available in New York when delivery is ready or pay interest for the time elapsing between offer of delivery and actual payment here.

In contrast to this, Detroit brokers point out that all sales and purchases on the Detroit Exchange can be made at time stock is ready for delivery

without payment of any interest charges.

The following tabulation shows the rates of commission which are now in effect on Detroit Stock Exchange, the same rates as apply on the New York Stock Exchange for 100-share lots.

Stocks	selling	under	\$10	-		87	50
Stocks	selling	from	\$10	to	\$25	12	50
Stocks	selling	from	25	to	50	15	00
Stocks	selling	from	50	to	75	17	50
Stocks	selling	from	75	to	100	20	00

There is also a saving in taxes by dealing with the Detroit Stock Exchange members. New York is required to charge the seller \$4, which is the New York State tax, and also Federal tax for each \$1,000 par value, or 100 shares no par stock, whereas Detroit charges only the Federal tax of \$2 per \$1,000 value or 100 shares no par stock,

The following is a list of popular stocks that are listed on both New York and Detroit Stock Exchanges:

Detroit Edison Co. S. K. Kresge, com. & pref. Motor Wheel

General Motors Continental Motors Packard Motor, ccm. & 1 ref.

There seems to be an active movement toward increasing the local list, and it is understood that a number of local favorites are lending a kindly ear to the suggestion that they come into the fold and help maintain a very necessary and useful home institution.

#### Annual Conference of Partners and Branch Office Managers of N. Y. Stock Exchange Firms-Remarks of President Simmons.

In addressing on April 17 the annual conference of partners, branch office managers and representatives of Stock Exchange firms, E. H. H. Simmons, President of the New York Stock Exchange, pointed out that "the problems of the Exchange are your problems; its prosperity is your prosperity," and that "its progress is possible only through the co-operative effort of every man identified with the Exchange." President Simmons described the Exchange as "the financial nerve centre of the country," and added in part:

It is not merely a barometer reflecting the fair weather of economic prosperity and the foul weather of economic depression; it is inevitably an influence in the regulation of our economic affairs just as it has been the sus fluence in the regulation of our economic affairs just as it has been the sustaining force and driving power in the development of the country. The first paragraph of our Constitution specifies that the purposes of the Exchange shall be "to maintain high standards of commercial honor and integrity among its members; and to promote and inculcate just and equitable principles of trade and business." The original Constitution was adopted in 1817 and the authors of the first draft have gone to their reward, but the paragraph I have quoted, although not in the first draft, presents the vision of the men of 1792 and the purposes of the men who followed them. Unless of the men of 1792 and the purposes of the men who followed them. Unless we maintain high standards of commercial honor and integrity we shall not long survive as a great institution, and unless just and equitable principles of trade are continuously the purpose of every member of this institution its future history will be but a sad reflection of a glorious past.

The spirit which provided that the rules governing a member of this Exchange should be based on commercial honor and integrity, fair play and equitable principles of trade, visualized the necessary supplementary force to civic legislation for the progress of the Exchange and the protection of

It is absolutely necessary to have solidarity of understanding among all those affiliated with the Exchange and for every one of us to realize that the honor of the institution and the honor of its members must be maintained at all times. That can best be done by obeying and conforming to the rules of the Exchange. These rules are just and are based on the years of experience of its Governing Committee. To some the rules may seem drastic, but they are necessary, and you must always remember that while they are firmly enforced they are kindly enforced. No man who has wittingly or unwittingly violated a rule of this Exchange has failed to receive the fullest opportunity to meet any charge. The enforcement of the rules is for the protection of the public as well as of the members, but the Exis for the protection of the public as well as of the members, but the Exchange has another part to play in its protective policy.

might be casually said that the Exchange should concern itself merely with its own business and leave the protection of the public, or at least that part of the public which does not deal through the Exchange, to others. The Exchange is a national institution and it has grown to a position where it has the confidence of the people. Therefore its attitude towards swindling through the medium of securities should not be merely a passive one. All financial and commercial interests in the United States should be concerned with the limitation of fraud. That is the reason why the Exchange has recently extended its fight against the bucket shops and the security swin-

dlers throughout the country.

You are familiar, of course, with the fact that during the past year the Exchange has organized in a national way to fight security swindlers and has received the co-operation of our most prominent public officials and law

enforcing officers throughout the United States. Last November I sent a letter to all members, branch office managers and correspondents which you received undoubtedly, calling attention to the fact that we were setting up in the Exchange a bureau to fight these swindlers and crooks and asking for the co-operation of all persons affiliated with the Exchange in this fight. The response was most gratifying and hundreds of cases have already come to our bureau here. What I want to emphasize particularly to-day is the fact that this is not merely a temporary proposition, a step taken to meet a momentary condition. It is a permanent policy of the Exchange, and it is our purpose, with your co-operation, to increase its effectiveness and enlarge its scope so that it will be an important factor in protecting innocent investors throughout the country.

You will hear from others here to-day on important matters concerning the Exchange, but I ask you to carry back the thought that the Exchange wants you to give your best efforts in this fight against accurity swindlers wants you to give your best efforts in this right against security swindlers and bucket shop thieves. Find out what is doing in your locality, see that your customers and employees keep you informed of any suspicious cases and report them promptly to the Exchange. If our three thousand members, branch office manager and correspondents, with their friends throughout the country, will undertake to act as the eyes of the Exchange, and to transmit to us actual or suspicious cases of fraud, the Exchange will be able to do a great work in bringing to the attention of the proper authorities these cases and helping to prevent or punish fraud. Look at this problem as a local great work in bringing to the attention of the proper authorities these cases and helping to prevent or punish fraud. Look at this problem as a local one affecting your community and as a citizen of that community help to clean out any crooks that may gather there. If you will bear this in mind, you will be doing not merely a local but a national service. Remember also that the Exchange is in deadly earnest in this effort.

Reference to the calling of last week's conference was made in our issue of March 14, page 1284. In notifying members of the date of the meeting President Simmons said:

For the past three years we have invited the members of Stock Exchange firms together with their branch office managers to meetings at which we discussed the various workings and problems of the Exchange. We believe that such meetings have been most beneficial in bringing about a better understanding of the Stock Exchange and its rules and regulations.

Richard Whitney, E. T. Tefft and Seymour L. Cromwell, all members of the Governing Committee of the Exchange, were the other speakers on the program.

## Questionnaire Issued by New York Stock Exchange.

It was made known on April 1 that the New York Stock Exchange had issued to a new group of firms the usual questionnaire, requesting their financial position as of March 31. We give the same herewith:

#### NEW YORK STOCK EXCHANGE.

Questionnaire for Registered Member Firms.

1. Total Bank Balances.-Enter separately, amount of contribution to clearing fund of stock clearing corporation, and deposits with trust com-

panies to guarantee cotton contracts, etc.

2. Total Money Borrowed, and Total Value of Collateral.—Enter separately, accounts carried for your firm by other banking or brokerage houses, showing debit and credit money balances and value of securities both long and short.

State ledger balances in the following accounts: Stock borrowed; stock

loaned; failed to deliver; failed to receive. Market Value of Nego: table Securities in Box and Transfer Books .-

Classify as follows: Listed on New York Stock Exchange. Market value over \$5 per share; market value under \$5 per share. Not listed on New York Stock Exchange. Market value over \$5 per share; market value under \$5 per share; market value under \$5 per share. (Note)—Do not include the value of any securities in "Safe Keeping," nor the value of any securities carried as "long" if paid for in full by sustances. full by customers.

4. Customers' Account, (All personal accounts other than members of the firm).—(a) Total ledger debit balances in customers' accounts. Classify as follows: I—Secured (state value of securities); II—Partly secured (state) value of securities); III-Unsecured.

(b) Total ledger credit balances in customers' accounts. Classify as fol-I-Against market value of short sales of securities (state value of these short securities); II—Customers' credits as margin on open contracts in grain, cotton and other commodities (state equity and deficit with these contracts figured at the market); III—Free credit balances. (Note)—Do in grain, cotton and other commodities (state equity and deficit with these Keeping" nor the value of any securities carried as "long" if paid for in full by customers.

Partners' Accounts (including capital accounts) .- Total debit balances and total credit balances, also total value of long securities and total value of short securities in the following accounts: (a) Partners' individual accounts; (b) Firm investments and trading accounts; (c) Underwriting and

syndicate participation accounts. (d) Capital accounts.
6. Profit and Loss Accounts.—Surplus and undivided profits, including balances in income and expense accounts (commission, interest, expenses, etc.) which will eventually be closed by journalizing to a profit and loss account. (Note)—This question may be answered by giving one net amount, specifying debit or credit.

7. Other Accounts.—State details (ledger balances and value of securities) of any accounts which have not been included in one of the answers to the above questions, entering each account separately. These accounts will

include Exchange seats, office furniture and other fixed assets, if carried on the books, revenue stamp account, dividend account, etc.

8. What Steps Are Your Firm Taking to Comply With That Part of the Rosolution of the Governing Committee of July 27 1921, which declares: 'That an agreement between a Stock Exchange house and a customer does not justify the Stock Exchange house in pledging or loaning more of such securities than is fair and reasonable in view of the obligations of the

customer to the broker."

9. Contingent Liabilities.—Give brief description, in memorandum form, of any contingent liabilities of the firm that are not included in a ledger account. Items of this nature may include: "When Issued" contracts (total commitments of customers); (total commitments of firm and partners). Accommodation endorsements. Endorsements of puts and calls. Rediscounted notes. Participation in any proposition subject to future demands.

10. Partners' Accounts in Other Offices.—Have any of the members of

your firm, individually or collectively, any security or commodity accounts or commitments carried by other banking or brokerage houses which are not reflected on your books? If so, state debit and credit balances, value of securities long and short, and equity or deficit in open commodity contracts.

#### Secretary of Treasury Mellon Urges Rechartering in Advance of Federal Reserve Banks, Because of Possible Political Attacks—Views Not Those of Reserve Board.

In an article in which he discusses the Federal Reserve System, Secretary of the Treasury Andrew W. Mellon makes the suggestion that, action for the renewal of the original charters of the Federal Reserve institutions (which still have nearly ten years to run) "be taken well in advance of the expiration of their present tenure, in order to avoid any uncertainty as to policies and administration. Under the circumstances," says Secretary Mellon, "the question as to the future of these institutions has appropriately been raised." The Secretary's article on the subject appears in the May number of "The Nation's Business," published by the Chamber of Commerce of the United States, and coincident with the promulgation of Secretary Mellon's views the Chamber has made known the fact that it has submitted to a referendum vote of its members four proposals looking toward additional powers for national banks. This we refer to further in another item in this issue. Secretary Mellon in warning the public to be on guard against a political attack on the Federal Reserve System when the time comes to renew its charters, declares that while there is little probability of this opposition defeating renewal, there is always the possibility of the impairment of the System by changes benefiting particular groups. The Secretary said:

The effectiveness of such attack will depend largely upon the particular phase of the business cycle which happens to prevail at the time. If the country is then in the midst of a wave of prosperity the opposition to renewal will be slight. If the country is passing through the low point of the cycle, however, the opposition will be more serious, because the discontent which prevails at such periods is ever seeking some point of attack and little discrimination is exercised in the choice of the object.

While there is apparently little probability that such opposition would be able to defeat renewal except under unusual circumstances which cannot new be foreseen, there always exists the possibility of the impairment of the System by changes benefiting this or that group, but which might prove to be fundamental and seriously interfere with the proper functioning of the banks as reserve institutions.

In stating that Secretary Mellon in his utterances did not speak in behalf of the Federal Reserve Board, the New York "Journal of Commerce" had the following to say in advices from its Washington bureau April 23:

Secretary Mellon did not speak for the Federal Reserve Board in his recent article urging that consideration be begun at this time on the question of rechartering the Federal Reserve banks, it was stated officially to-day at the Federal Reserve Board. There is some opinion in the Reserve Board that consideration of new legislation affecting the System should be deferred for exercise.

High Treasury officials explained to-day that in writing the article, which declared the present to be the time for discussion of the future of the Federal Reserve System, Mr. Mellon was expressing his own views. However, officials added that Mr. Mellon did not think that his statements were against the opinions of the Federal Reserve Board. Opinion within the Reserve Board of the subject is understood to be somewhat divided.

The previous day the same paper announced the following from its Washington bureau April 22:

Secretary Mellon's article urging the rechartering of Federal Reserve banks, published this week, has given rise, it develops to-day, to a feeling of uneasiness within the Federal Reserve System bordering on alarm. The Treasury Secretary, it appears, may even find it necessary to indicate that his discussion of the Reserve System was the expression of personal opinions rather than the views of the Federal Reserve Board, of which he is exofficio Chairman.

Despite the fact that a definite movement is on foot, led by the United States Chamber of Commerce, for a study of the Reserve System with a view to early consideration of the question of rechartering the Federal Reserve banks, the Federal Reserve Board has not yet committed itself as to the propriety of taking up the subject at this time. In fact, it is understood that there is some disposition in the Reserve Board to feel that the question should be deferred for two or three years more, so that the System could be judged on the basis of operation over a period of normal years rather than subjecting it to examination so soon after the readjustment years following the war.

Discuss Future of System.

Mr. Mellon's article, however, has precipitated discussion of the future of the Federal Reserve System, and although Board members are disinclined to comment upon his observations, it is evident that the Treasury Secretary was not speaking for the Federal Reserve Board. Whether the Board will decide to go along with the studies of the needs of the System which are to be undertaken by special committees of the Chamber of Commerce is apparently still to be decided, but there are indications that the Board as a whole does not welcome the hastening of the consideration of the Federal Reserve Act by Congress, which would be the likely result of study of the present law.

One reason for the apparent attitude of the Board may lie in the fact that suggestions are being heard that the study of the Reserve System may lead to recommendations for a decrease in the number of Federal Reserve banks. Some students of the System are of the belief that it might be possible to reduce the number of these institutions from the present maximum of twelve to the minimum of eight provided by the Act. It is pointed out that there are something like 33 Federal Reserve institutions in the country, counting the Reserve banks and their branches and there is a question as to whether so many are necessary.

Some Changes Opposed.

Furthermore, some of the suggestions which have been advanced for altering the powers of the Reserve banks are not acceptable to all the members of the Board. There is some opinion that it would be dangerous to the System to deprive the Reserve banks of their right to issue currency against gold or against bankers' bills. It is thought that it would be better to wait

a few years before considering these questions in order to give the Federal Reserve System a real chance to demonstrate its facilities unhindered by a war or by the reconstruction period following upon a war. But this opinion is not wearinger in official circles:

is not unanimous in official circles.

Meanwhile the Chamber of Commerce is going ahead with its plan for a comprehensive survey of the Federal Reserve System with the idea of developing a composite business viewpoint as to what changes should be made in the law and how the question of rechartering the Federal Reserve banks should be handled. According to Richard F. Grant, President of the Chamber, that organization is the logical agency to make the study because it is non-political.

Chamber is Sympathetic.

So far as the Federal Reserve System may be concerned," he said, "the Chamber has been written into history as a strong proponent of the System, and from its outset has been a sympathetic and constructive critic. It is important that the danger be avoided, as great now as ever in the history of the System, of the adoption of ill-considered modifications of the Federal Reserve Act. At the same time it may be determined that some changes in the Act and in the policies and operations of the System will make it an even more valuable auxiliary to business. For my own part I am confident that a thorough-going appraisal of the System will result in an authoritative determination of its great value to business and the country as a whole.

While the study committees will be organized by the Chamber of Com-

While the study committees will be organized by the Chamber of Commerce of the United States, and their work will proceed under its auspices and with its assistance, they will in no way be empowered to commit the Chamber. A final composite report may be the subject of consideration at a political conference of business men, which the Chamber may call if later deemed advisable. The final conclusions then may be made the subject of a referendum of business men to be conducted by the Chamber."

In addition to the extracts given above from Secretary Mellon's article, we also quote the following therefrom:

The System, of course, is still in its youth and lacks the experience of European central banks. There will of necessity be changes from time to time and constant adjustment to the needs of the country, but these changes must be made by the friends of the System and in accordance with sound banking principles, not by its enemies for partisan purposes. The prosperity of the country is dependent upon the impartial and wise administration of our hanking system, unhampered by notifical or partisan domination.

our banking system, unhampered by political or partisan domination.

As to the suggestion that a substantial number of national banks may withdraw from the System, I am inclined to think that this is not a serious possibility. The System has demonstrated its value so conclusively to the bankers of the country that they would be the first to resist any movement tending to weaken its position.

While the American banker has tended in the past to look at these questions largely from an individual viewpoint, the events in recent years have demonstrated to him the close relationship of his institution to the general credit structure, and he has come to realize that his own interests are dependent on the existence of a sound and well-managed credit system as a whole.

This does not mean, of course, that the national bank can be made to bear indefinitely needless handicaps in competition with State institutions. Some revision of the national banking law in the way of liberalizing and expanding the powers of the national banks is necessary, and it is to be regretted that such legislation was not enacted during the session of Congress just closed. This matter will doubtless receive the early consideration of the next Congress.

The members of the Federal Reserve System at the present time have over 70% of the total resources of all commercial banks of the country, and from the viewpoint of financial strength the position of the system is unassailable. While additional membership would add little if anything to the strength of the System, it has been frequently pointed out that the non-member State institution is not in position to serve its community as effectively as if it had direct access to the central reservoir. This is particularly true of the non-member State banks in agricultural communities.

rue of the non-member State banks in agricultural communities.

Perhaps under normal conditions they have little need for rediscounting facilities, but it is during emergencies that they need assistance in order to render the fullest service to the community. Furthermore, the requirements of membership would doubtless lead to more cautious and far-sighted administration of these smaller institutions and better co-operation with the country's general credit policies. As time goes on and the System's merits become more fully appreciated by the public, doubtless an increasing number of State institutions will apply for membership.

In spite of the great upheaval in the economic relations of the entire

In spite of the great upheaval in the economic relations of the entire world, business in America has been able to readjust itself and continue in the line of orderly growth. America has escaped that chaotic condition of her currency and credit which has characterized so many countries of Europe in the post-war period, and now possesses a financial structure capable of maintaining sound business development. That this is true may be attributed in a large degree to the operation of the Federal Reserve System.

The Federal Reserve System is not a panacea for all economic and finan-

The Federal Reserve System is not a panacea for all economic and financial ills and cannot entirely prevent business crises and depressions, but it can and has done much to modify them. It prevented the financial crisis which followed the close of the war from degenerating into a panic. Some loss, some inconvenience and some mortality were experienced, it is true, but no such disastrous fatalities occurred in business as would surely have resulted without the System.

This ability of the System to exercise a steadying influence on credit conditions is its most valuable function. The more carefully the credit facilities are handled and the more orderly the development of business expansion the greater will be the duration of the periods of prosperity and the less severe will be subsequent reactions.

A thorough knowledge and development of credit control by those who direct the System and an understanding of the same by the business public should lead to the maintenance of business on a more even keel in the future than in the past and is the most important single factor in the future development of the Federal Reserve System.

The System has been the object of severe criticism during recent years. Much of this has been unfair and ill-advised, frequently founded on a lack of understanding of our credit structure and the functions of a reserve bank. Furthermore, there always exists a discontented element in the community which is opposed to existing institutions of any kind.

The recent price decline and depression in agriculture, for example, have been attributed by some elements to the Federal Reserve banks in spite of the fact that bank credits continued to expand for six or eight months after the price decline had begun and that the expansion in agricultural districts was more rapid than in the industrial districts.

The System has doubtless passed through its most trying period, however, and with the gradual return to more normal and more prosperous conditions following the maladjustments of war, the people as a whole are beginning to realize the great service which it has rendered the country by preventing a period of depression from sinking into a financial panic of the old order.

They realize, too, that the country's problems were something more than mere credit problems and that the economic factors operating were world-

wide. The improvement in world markets and some adjustments in production have accomplished more for agriculture in this country than unlimited extensions of credit or artificial measures of price control could ever have done.

#### Four Proposals, Giving Additional Powers to National Banks, Submitted to Vote of Members of U. S. Chamber of Commerce—Branches Among Issues.

The submission to a referendum vote of the business organizations making up the membership of the Chamber of Commerce of the United States, of four proposals which would give additional powers to national banks was made known by the Chamber on April 19. The recommendations, which were formulated in a report made by a committee of the National Chamber, are as follows:

That a national bank should be permitted, under regulation of the Comptroller of the Currency, to have branches within its own city if a State bank in the same city is permitted to have branches.

That national banks should be given indeterminate charters, subject to forfeiture for cause and termination at the will of Congress.

That national banks should be authorized to deal in investment securities on a basis not inconsistent with the generally recognized principles of sound banking practice.

That national banks should be authorized to make mortgage loans on city real estate for periods not in excess of five years.

The report upon which the referendum is based was prepared by the Advisory Committee of the Finance Department of the National Chamber, the members of which are:

Fred I. Kent, Vice-President of the Bankers Trust Co., New York, Chairman; Arthur Andersen of Arthur Andersen & Co., Chicago; E. L. Carpenter, President, Shevlin, Carpenter & Clarke Co., Minneapolis; Fred R. Fairchild, Professor of Economics, Yale University; W. F. Gephart, Vice-President, First National Bank of St. Louis; Walter W. Head, President of the Omaha National Bank, Omaha, Neb.; Charles A. Hinsch, President, Fifth-Third National Bank of Cincinnati; Felix M. McWhirter, President, Peoples State Bank of Indianapolis; Roy C. Osgood, Vice-President, First Trust & Savings Bank of Chicago; Lewis E. Pierson, Chairman of the Board, Irving Bank-Columbia Trust Co., New York; John J. Raskob, Vice-President. E. I. Dupont de Nemours Co., Wilmington; and Owen D. Young, Chairman of the Board, General Electric Co., New York.

The committee points out that "It is a widely held view that the National Bank Act of 1863, which provided for the organization of the national banking system, is in need of revision in order to clarify and modernize it and to bring it fully into alignment with the Federal Reserve Act." The committee declares that:

The national banking associations of the country in an increasing number are being attracted to organization and operation under State charters because of the relative illiberality in a number of important particulars of the national banking laws. This defection from the national banking system, as well as its decreased attractiveness to new banks, is resulting in a lowering of its prestige, a retardation of its growth and, by comparison with State banks as a whole, a relative decrease in its strength. At the same time it is working an appreciative change in the structure of the Federal Reserve System.

With reference to the growth of the State banking institutions and decrease in the number of national banks, the committee says:

Whereas 40 years ago State banks controlled only 25% of the total banking resources of the country and 20 years ago about 40%, they now control more than half. In the past year the resources of State banks and trust companies increased \$2,000,000,000, while those of national banks during the same period increased only \$787,000,000. Whereas 40 years ago State banks in number were 38% of all banks and 20 years ago 64%, they are now 73%. In the past ten years the net increase in the number of national banks has been less than 500, or 6%. In each of the past two years there has been an actual decrease in the number of national banks. In the past two years there has been an actual decrease in the number of national banks. In the past seven years nearly 200 large national banks with resources in excess of \$2,000,000,000,000, or about one-tenth of the present total resources of all national banks, have converted into State institutions. This represents average seven bank of \$10,000,000,000.

age resources per bank of \$10,000,000—obviously not the smallest banks.

Reserving the early situation State banks now lead both in number and total resources our national banks and are outstripping the latter at an accelerating rate. The steady decrease, however, during the past few decades in the relative strength of the national banking system is not to be understood to mean that its financial integrity or that of our existing national banks has been impaired or that individually they are not now in sound condition.

As to the report and recommendations of the committee, it is further stated:

In recommending that Congress should enact legislation permitting national banks to establish and operate intracity branches in States where State law allows State banks to have branches the committee explains that in 20 States branches may be operated by State banks. In some of them branches are permitted not only within the city where the parent bank is located but throughout the county or State itself. In those States particularly, it is stated, national banks feel the competition which results from this difference and there has been a marked tendency away from the national system in those States.

Another recommendation of the committee as set out in the referendum is that indeterminate charters should be granted to national banks. Originally national banks were chartered for 20-year periods. This term was changed in 1922 to 99 years from that date, or from the date of organization, whichever might be later. Because of their limited period, it is declared, national banks with trust departments have been debarred from handling a large number of so-called perpetual trusts. It is to meet this practical situation that the recommendation is made that national banks should be granted continuing or indeterminate charter subject as at present to forfeiture for cause and termination at the will of Congress.

A third recommendation of the committee is "that national banks should be empowered to deal in investment securities on a basis not inconsistent with the general recognized principles of sound banking practice." National banks are now buying and selling investment securities in the natural

course as a service which has come to be expected by their customers, and it is generally recognized as a normal banking service, the committee says. There exists, however, no definite authorization in law for the conduct of this character of transaction. The committee holds that the investment business of national banks should be given a definite legal status.

The fourth recommendation deals with the question of permitting national banks to make mortgage loans on city real estate for periods not in excess of five years. At the present time national banks are allowed to make loans on farm lands for five years, but on city real estate for a period of one year only. Greater latitude, the committee says, should be given to national banks in conduct of this class of business.

The referendum, it is announced, will be concluded in 45 days.

#### Action by United States Government against Bethlehem Steel Corporation Growing Out of War-Time Contracts—Action by Bethlehem Against Government—Defense of Charles M. Schwab.

Defense of Charles M. Schwab anent the Government proceedings against the Bethlehem Shipbuilding Corporation, Ltd., has come from Edward N. Hurley, former Chairman of the United States Shipping Board, who expresed regret that "our great Government . . . should question the sincerity of purpose and the methods of a man who rendered a great service and whose integrity and honesty is believed in by the American people." Mr. Hurley's statement was made following the filing in Philadelphia on April 17 of the Government's suit against the Bethlehem Shipbuilding Corporation, Ltd., to recover \$11,000,000 alleged overcharges on wartime ship contracts. Brief reference to this action was made in our issue of last week in our items under "General Investment News" (page 2151), in which likewise we alluded to the filing of the complaint in the United States District Court at New York by the Bethlehem Shipbuilding Corporation, Ltd. (a subsidiary of the Bethlehem Steel) in a suit instituted in May 1924 against the United States Shipping Board Emergency Fleet Corporation claiming \$9,744,899, which the Bethlehem alleges is still owing to it on the wartime contracts with the Government. One of the principal statements in the matter has been made in behalf of Eugene G. Grace, President of the Bethlehem Steel Corporation, by the attorneys acting for the latter-Cravath, Henderson and De Gersdorff, in which it is stated that "it is charged in the Government's suit that Mr. Schwab misused his powers as Director-General of the Fleet Corporation, which office he held from April 11 1918 to Dec. 12 1918. It is not charged that he took any affirmative action in favor of Bethlehem. The charge seems to be that he should have taken some affirmative action against Bethlehem." It is pointed out in this statement that "Mr. Schwab, very much against his will and at the urgent solicitation of the President of the United States Shipping Board, accepted the office of Director-General of the Fleet Corporation" and that Mr. Schwab became Director-General "upon the express understanding, rdeuced to writing, that he would have nothing whatever to do with the relations between the Emergency Fleet Corporation and the Bethlehem interests." Mr. Schwab, it is added, "faithfully carried out this arrangement." The statement made in behalf of Mr. Grace follows:

Ever since the completion of the ships which made up its part of the Government's war shipbuilding program. Bethlehem has been trying to get the GoMernment Fleet Corporation to pay the balances due Bethlehemon account of the construction of these ships. After exhaustive negotiations the Government finally referred the claim to the Honorable William Marshall Bullitt, formerly Solicitor General of the United States, who after a full investigation awarded Bethlehem \$5,500,000. The Shipping Board repudiated this award. Thereupon Bethlehem sued the Fleet Corporation in the United States District Court for the Southern District of New York for about \$9,000,000, the aggregate due Bethlehem under its contracts. The Government has now countered by suing Bethlehem for the return of about \$11,000,000 on account of payments already made. The complaints in both suits were filed today.

Bethlehem is advised by its counsel that the Government suit is without

Bethlehem is advised by its counsel that the Government suit is without merit, and that Bethlehem will sustain its claim of which, as stated, \$5,500,000 has already been awarded by Mr. Bullitt.

The Government's suit against Bethlehem is based upon the charge that

The Government's suit against Bethlehem is based upon the charge that contracts between Bethlehem and the Fleet Corporation are invalid, although they were in form the same as was made with other corporations by the Fleet Corporation and the Navy and War Departments during the War when the fluctuations in the costs of materials and labor became so great that contractors could not safely accept contracts on a lump sum basis and after the Government had become dissatisfied with both the cost plus and the fixed fee forms of contract.

Bethlehem's contracts were what is known as the fixed fee plus a percentage of savings contracts. Such a contract provides that the contractor shall receive the actual cost of the ships to be built thereunder plus all moderate fixed fee plus a percentage of any savings effected in the actual cost of the ships below the estimated costs thereof specified in the contract. Bethlehem, although favoring this form of contract, did not insist on it but offered to accept contracts on any basis other than a lump sum basis that might be prescribed by the General Manager of the Fleet Corporation. The Fleet Corporation adopted the cost plus fixed fee plus a percentage of savings contract, however, because it offered an incentive to the contractor to keep down the cost of the ships.

to keep down the cost of the ships.

Bethlehem was very successful in keeping down costs and on its entire program of 86 vessels built under that form of contract it effected savings below

the estimated costs aggregating about \$30,000,000, of which about 16,000,000 inured to the benefit of the Government and 14,000,000 increased Bethlehem's profits

In so far as has been ascertained:

(a) No other shipbuilder wsa successful in effecting substantial savings below estimated costs.

(b) No other shipbuilder built ships of like design so cheaply as those that were built by Bethlehem.

Other shipbuilders were settled with in full, but the Shipping Board now seeks to penalize Bethlehem's success not only by refusing to allow the Fleet Corporation to pay to Bethlehem the balance of the contract price, but by suing to force Bethlehem to repay moneys already paid pursuant to the terms of the contracts.

Bethlehem has been advised that its contracts are valid and that it will not only defeat the Government's claim but will sustain its claim for the balance

remaining unpaid.

It is charged in the Government's suit that Mr. Schwab misused his powers as Director General of the Fleet Corporation, which office he held from Apr. 11 1918 to Dec. 12 1918. It is not charged that he took any affirmative action in favor of Bethlehem. The charge seems to be that he should have taken some affirmative action against Bethlehem.

The facts are:

(a) Mr. Schwab, very much against his will and at the urgent solicitation of the President of the United States and the Shipping Board, accepted the office of Director-General of the Fleet Corporation at a time of a serious national crisis.
(b) Mr. Schwab became Director-General of the Fleet Corporation upon the express understanding, reduced to writing, that he would have nothing whatever to do with the relations between the Emergency Fleet Corporation and the Bethlehem interests.
(c) Mr. Schwab faithfully carried out this arrangement.

All this is recognized by Mr. Edward N. Hurley, who was chairman of the Shipping Board; Mr. Bainbridge Colby, a member of the Board who was active in persuading Mr. Schwab to accept the post of Director General, and Mr. Charles Piez, who was the General Manager before, during and after Mr. Schwab's incumbency as Director General.

Under these circumstances, there can be no basis of fairness or truth in the charge now made 6 years after the event against Mr. Schwab, who at great personal sacrifice rendered an important public service during an acute

national crisis

Mr. Schwab made the following brief statement in the matter:

I have nothing to add to Mr. Grace's statement beyond giving out my letter to the Government's Emergency Fleet Corporation stating the understanding with President Wilson under which I took office. Those connected with the Shipping Board and the Fleet Corporation know that I sedulously observed the arrangement that I would keep hands off relations between the Fleet Corporation and Bethlehem. The charge now made that despite this understanding I should have affirmatively interfered in the relations with Bethlehem speaks for itself.

The proceedings brought by the Government were summarized as follows in a Philadelphia dispatch April 17, published in the New York "Evening Post":

Suit for recovery by the Government of \$11,000,000 to \$15,000,000 from the Bethlehem Steel interests for alleged overpayments for war construction work was entered today in the United States District Court.

The defendants named in the action by the Government are the Bethle-

hem Steel Corporation, Bethlehem Shipbuilding Corporation, Ltd., Bethlehem Steel Company, the Fore River Shipbuilding Corporation and the Union Iron Works Company.

The ship construction contracts on which the Government claimed over-payments exceeded \$50,000,000. The suit is over the 10 per cent profit

which the Government allowed contractors on war work.

The bill in equity stated that Charles M. Schwab was director general of the United States Fleet Corporation and at the same time the dominating

figure in the Bethlehem concerns when the contracts were drawn.

The bill also stated Mr. Schwab forced other ship builders to limit their profits to 10 per cent on ship construction and forced several of them to return to the Government profits in excess of that amount. He took no action to have his own companies adhere to the same rule of profits, the

Government asserted.

In hurrying the ship work for the war, the companies paid their employees extra time and gave them bonuses, the bill stated, and then put on an extra charge on the wage costs upon the ground the overtime work increased their overhead and decreased the efficiency of their employees.

The bill set forth that for every coller the companies paid their employees.

The bill set forth that for every dollar the companies paid their employees as a bonus they charged the Government \$2.06.

The bill stated the Bethlehem Companies offered to compromise the \$4,832,212 "improvement and betterment" item for \$1,349,000, but the Government was not agreeable and it asked the court to determine how much of that sum should be refunded to the United States, because all the improvements made were permanent.

At the same time the following press advices were published in the "Post" from Washington:

The Shipping Board served notice on June, 1923, that it would seek the return from the Bethlehem Steel interests of several million dollars paid out under war contracts.

Originally the corporation filed claims with the board for \$8,500,000, which it held was due from the Government, but these were overruled largely on the ground that the "economies clause" in the contract under which the company constructed more than 100 vessels was invalid. This clause would give the contractor an interest in any savings effected in the

The Shipping Board some time ago turned the case over to the Depart-The matter has been a live subject of Congressional ment of Justice.

discussion for two or three years. In the complaint filed by the attorneys acting for the Bethlehem Steel Corporation it is stated:

The gravamen of the Government suit in so far as it affects Mr. Schwab personally is not that he made or approved contracts between the Emergency Fleet Corporation and Bethlehem Steel Company, but that he refrained from interfering on behalf of the Government in reference to such contracts. The facts are that a condition precedent to Mr. Schwab's becoming Director General of the Fleet Corporation was that Mr. Schwab should take no part "in the transaction of any business" between the Government body and Bethlehem or any of its subsidiaries. The facts on that point were set forth Bethlehem or any of its subsidiaries. The facts on that point were set forth in the testimony of Mr. Charles Piez, General Manager of the U. S. Shipping Board, before the Walsh Committee on Jan. 22, 1921.

That testimony embraces a letter from Mr. Schwab as follows:

April 30, 1918.

To the President and Trustees of the United States Shipping Board Emergency Fleet Corporation.

Dear Sirs

The United States Shipping Board Emergency Fleet Corporation, of which I have been appointed director general, has, or may in the future have, contracts or other business relations not only with the Bethlehem Steel Corporation, of which I am an officer, director, and stockholder, but also with certain of its subsidiary companies, in which I am directly or indirectly interested

I am of the opinion that it would be inadvisable for me to participate, as such director general, in the transaction of any business between the Emergency Fleet Corporation and any of the said companies, with especial reference to the making of contracts with or the giving of orders to such companies, and therefore request that all business between the United States Shipping Board Emergency Fleet Corporation and the companies named below, reary be benefited within the such as the states. below may be handled entirely by such other officers or agents of the

Emergency Fleet Corporation as you may designate.

Bethlehem Steel Corporation.

Bethlehem Steel Co.

Ore Steamship Corporation.

Saucon Land & Improvement Co. Bethlehem Steel Bridge Corporation. Bethlehem Securities Co.
Bethlehem Loading Co. Bethlehem Shipbuilding Corp. (Ltd.) Fore River Shipbuilding Corporation, Union Iron Works Co.

The Detrick & Harvey Machine Co. Union Iron Works Dry Docks Co.

Bethlehem Steel Products Co. Yours, very truly,

I hereby certify that the foregoing is a true and correct copy of an extract copy of an extract from the minutes of a meeting of the board of trustees of the United States Shipping Board Emergency Fleet Corporation on May J. PIERSON JAMES, Acting Secretary

#### In introducing this letter in the testimony, Mr. Piez said:

It was finally arranged by resolution of the board that in all matter relating to concerns in which Mr. Schwab was interested, reference should be made for final decision to the board of trustees. That program was followed absolutely. We merely made recommendations. The board of trustees approved of, or took final action on all contracts relating to concerns in which Mr. Schwab was interested.

Mr. Hurley's statement defending Mr. Schwab was made at Chicago on April 17, as follows:

Charles M. Schwab entered the service of our Government at a critica

period in the World War. If my memory serves me correctly, all of the contracts for the Bethlehem Steel Corp. for ships were made before he was appointed Director-General of the Emergency Fleet Corporation.

I appointed Mr. Schwab Director-General with the hearty approval of President Wilson. When the appointment was announced it heartened our people and the Allies, at a time when it looked as though the Germans were going to win the war—it had a remarkably degreesing effect upon were going to win the war-it had a remarkably depressing effect upon the Germans.

I am not familiar with all of the details of the Bethlehem Steel Corp.'s claim; but I am sorry that our great Government, in presenting its side of the case, should question the sincerity of purpose and the methods of a man who rendered a great service and whose integrity and honesty is believed in by the American people.

Bainbridge Colby, formerly Secretary of State, who was a member of the Shipping Board during the time referred to in the proceedings, has also defended the course of Mr. Schwab in a statement as follows:

Any one familiar with the facts must experience a feeling of great surprise that this suit should have been thought of, much less instituted.

I was a member of the United States Shipping Board, at the times

referred to in the suit, and among the first to suggest to my associates on the Board that Mr. Schwab's help in our work should be secured. I took the matter up very promptly with Mr. Schwab himself and I well recall the weeks spent in earnest discussion with him. In an endeavor to persuade him to put his great energies and abilities at the service of the

Government.
When the United States entered the war every competent shipbuilding firm was loaded up with naval work. They could take no more contracts. The Shipping Board was accordingly faced by the necessity of improvising a great technical industry. We had neither shippards nor shipbuilders nor plans nor drawings; and that inestimable thing called the "know how," which give to British and German ship designers and workmen their great strength, was almost entirely lacking. It is to the vast credit of the earnest men who constituted the Shipping Board, and the executive and technical staffs of the Emergency Fleet Corp. that this giant task was so resolutely undertaken and so well carried forward. But the actual delivery of completed ships lagged. We were falling behind our expectations.

livery of completed ships lagged. We were falling behind our expectations. The submarine destruction was gaining on us.

The serious movement of troops to France was about to begin with the aid of ships belonging to the English. It was apparent that when the casualty lists began to reach home public opinion would become aroused and exacting and that would be little patience with excuses. It was also fully realized that there is something in American psychology which makes us believe that no emergency can arise for which we do not possess some man of adequate power to meet it. This has often proved true in the past and yet not always. It seemed to me that in view of the critical situation the Shipping Board should call to its service the otstanding man in the country whose name stood for success in large scale production. That man was Charles M. Schwab.

He was very loath to undertake the work. He felt that his companies were doing all that they could. They were working overtime and at top

were doing all that they could. They were working overtime and at top speed on war work. Mr. Schwab felt that he should not withdraw any part of his energies from the prosecution of the important work already in hand and it required persistent and earnest effort to persuade him that it was his duty to heed the call of his country and undertake the direction of the vast and vital work of restoring the Allied shipping, which the German submarines were sinking at the rate of 1,000,000 tons per

In our determined effort to bring Mr. Schwab into the work I had finally made an appointment with him to meet President Wilson on a certain day at the White House at 2 o'clock in the afternoon. Up to that time we had failed to be convincing, and I well remember the luncheon I had with Mr. Schwab and his associate, Mr. Grace, at the Hotel Washington prior to our appointment with the President. Mr. Grace earnestly protested that Mr. Schwab should not take up the work and I quite as earnestly brought forward such counter arguments as occurred to me.

#### Interview With President Wilson.

We had reached no agreement and the hour came when we had to keep the appointment with Mr. Wilson. I vividly recall the interview. The President, with whom I had fully discussed the question, and who was entirely in sympathy with the effort to "requisition" Mr. Schwab, came out of an inner room assuming that the matter was settled and that Mr. Schwab was willing to undertake the work. He put out both his hands to Mr. Schwab and spoke in acknowledgment of his sacrifices and of his patriotism in a way that would have moved any man. It affected Mr. Schwab, and in that instant his doubts and hesitation were gone and he agreed to be

With the reaching of a decision, Mr. Schwab threw himself into the work with all the ardor and energy which so remarkably characterizes him. He visited the shipyards, traveling from the Atlantic to the Pacific Coast and at once infused a new spirit into the workers, quickened the work in every branch and began to turn out finished tonnage which at that time was the most vital need of the world. There is not a man from top to bottom, who was connected with the shipbuilding phase of our war effort who did not admire him and was not grateful to him for his incomparable aid and leadership.

During the entire period of his connection with the Fleet Corporation he acrupulously abstained from any participation in any matter affecting his companies, with which the Government was in the least degree concerned. As a matter of fact, the contracts out of which the present suit of the Government grows had all been entered into some time before Mr. Schwab was invited to accept the direction of the Fleet Corporation. There was no concealment of his relationships at any time. They were urged by himself in the preliminary discussions as constituting a possible disqualification. We brushed this consideration aside. The country needed Schwab and we reposed a trust in him which was always merited and has been completely vindicated.

Matters of this kind require no suit, with its formal and necessarily unpleasant allegations. There has been the most complete willingness at all times to exhibit the data and records in the matter and whatever course unpleasant allegations. the case may take, eventually it can only reach a result by the process competent analysis and a candid comparison and judgment of facts.

One member of the Shipping Board-Frederick I. Thompson-has disputed Mr. Schwab's contentions in a statement Assued as follows on April 18:

As one of the commissioners of the United States Shipping Board, at one period of such service having much to do with the settlement of shipbuilding claims, and as one urging the action of that body in instituting suit against the Bethlehem Shipbuilding Corporation, it would appear to me as essential that the elemental basis of the action be clarified and the injection of Mr. Schwab's war service be seperately considered.

The record evidences that Mr. Schwab, as Director General of the Fleet Corporation, very properly and very soundly asserted that any profit in excess of 10% on ship construction was improper, and officially acted in support of 18% on the contracts of the companies in which he was personally

I cannot agree in the asserted position of Mr. Schwab that he could not with propriety have concerned himself with the contracts of his own company while serving as Director General of the Fleet Corporation. They were the first contracts he should have assured himself were within the earning limitation of the profit he set.

The service of Mr. Schwab to the Government in wartime is not of issue. That service is clearly recognized. But it was patriotic, not compensatory. It would appear unfortunate and as unfair to Mr. Schwab to confuse the two issues. It would also be unfortunate if those charged with the responsibility of protection of the Government's interests in connection with wartime shipbuilding contracts be subject in such circumstances to criticism for doing what obviously was a duty.

In addition to the summary, given above, we quote from the New York "Times" of April 18 the following from Philadelphia relative to the Government's action:

Co-defendants of the Bethlehem Steel Corporation are the Bethlehem Shipping Corporation, Ltd., the Bethlehem Steel Company, the Fore River Shipbuilding Corporation and the Union Iron Works Company.

#### Seek One Item of \$9,014,633.

The sums sought to be recovered from these companies include an item of \$9.014.633, representing one-half the savings to the Government in the construction of ships below the "probable cost" of building.

According to the Government, representatives of the Bethlehem interests

upon entering into the bidding for the shipbuilding contracts explained that It was impracticable to estimate the actual cost of constructing ships. Upon their representations it was agreed that the builder should receive onehalf of any saving to the Government in the completion of a ship below the estimated approximate cost.

The representations, it is alleged, were "knowingly false in that the Beth lehem Shipbuilding Corporation, Ltd., was in a position to know what would be the approximate cost of constructing said vessels, and the said amounts stated in said contracts were known by the representatives of said corpora-tion to be very greatly in excess of any costs which could reasonably be anticipated, based upon the wage scale then in effect and the existing costs of materials.

"Complainant (the Government) avers that said estimates and representations that were made for the purpose of enabling the Bethlehem Shipbuilding Corporation, Ltd., to derive excessive, unreasonable and unconscion-

able profits from said contracts."

Another item in the Government claim includes payments totaling \$4.832.212, which the Government asserts was paid without authority to the Bethlehem interests for "improvements and betterments," to their plants for shipbuilding.

## Compromise Offer Rejected

The bill states that the Bethlehem companies offered to compromise the \$4.832.212 "improvement and betterment" item for \$1.349.000, but the Government refused to settle on that basis and asks the court to determine how much of that sum should be refunded, since the improvements made are permanent and greatly enhance the value and productive capacity of the

A third item is an alleged overcharge by the ship companies of \$942,863 for wages and bonuses to their employes. An example of the overtime and bonus payments described by the Government is that for every dollar the companies paid to their employes as a bonus they charged the Government \$2.06. Miscellaneous alleged overpayments to the companies make up the remainder of the claim.

In addition to the specific claims the Government demands an accounting by the 5 companies of the interest they received from banks and other financial institutions on \$8,000,000 the Government advanced to them to

enable them to go ahead with ship construction for the Government during

This large sum was deposited with the private funds of the companies and they gained the interest upon it while in bank, but it is averred, they made no report to the Government of the interest received, as they should have done.

#### Schwab in a Dual Position

Nearly all the contracts executed by the 5 companies under which the Government bases its \$15,000,000 claim were issued to them while Mr. Schwab, who dominated them, was head of the Fleet Corporation, the bill in

Mr. Schwab became Director General of the Fleet Corporation on Apr. 11
1918 and served until the following Dec. 12. He had authority to modify
existing ship contracts and award new ones, the bill states.

Referring to Schwab's dual private and public capacity, the bill states:

"During the period the aforesaid Charles M. Schwab was placed by the trus-tees of the Fleet Corporation in a position of power and authority over all contracts for ship construction, under which he had the right and power to discharge and remove any subordinate official of the Fleet Corporation who did not carry out his commands, and was in a position of practical domina-tion over the various officials of the Fleet Corporation, charged with the duty of preparing and executing the shipbuilding contracts. At the same through his office as Chairman of the Board of Directors of the defendants, his large holdings of stock and his dominating position, he had the power and authority to direct the terms on which the said contracts should be entered into by and in the name of the defendant Bethlehem Ship-building Corporation.

In advices from Washington, April 19, the New York "Journal of Commerce" stated:

Institution of proceedings against Bethlehem Steel, it develops, was held up by the Government for almost a year after the preparations for the suit were completed. The bill of complaint is dated for the June 1924 term of the court and is signed by Harlan F. Stone, as Attorney General, instead of the present incumbent. John G. Sargent.

At a luncheon of the Pennsylvania Society held at the Waldorf-Astoria, this city, on April 21, at which Mr. Schwab was re-elected President for the seventh time, resolutions were passed in support of Mr. Schwab, who in addressing the gathering said:

It so happens that each time I appear before you I may have met with some criticism in other directions. But they all go up in smoke when I am here with you.

#### D. Chauncey Brewer, of Order and Liberty Alliance, Warns of Dangers of Socialized State at Commemmoration of Battle of Concord.

Perhaps the most significant incident occurring at the 150th anniversary of the Battle of Concord was the gathering of the Order and Liberty Alliance at the base of the battle monument. An address by Daniel Chauncey Brewer, President of the Order and Liberty Alliance, featured the conference, Mr. Brewer in his remarks saying:

It is well for us to remember as we meet at this shrine that from the beginning of time the best men of all nations have taught that the Freedom that

was here made possible is a God given right.

If we bear this in mind, and let imagination do its work, we shall see each minute man as he answers the alarm cr; of the morning of April 19, 1775, hurrying to do the will of the races to which we severally belong.

You have seen the electric current leap from cloud to cloud until it strikes. Here the transmitted best thought of the ages, after lightning like darting from Nation to Nation, found its object—and struck.

Here was born the America that we love. The America which realizes the best thought of our sires. The America which is the hope of the Nations. How shall those of us who are gathered here today—the Slav, the Latin, the Teuton, the Celt, the Oriental, the Anglo-Saxon, Americans all—honor the patriots of April 19 1775? I think of no more adequate way than by

following the example of these, our political forbears.

Liberty under law, and full opportunity for self-expression is always menaced by tyranny. In 1775, this tyranny took the shape of an unreasonable King and his obsequious ministers.

Today it threatens in the form of a socialized State, which may at any

moment shackle and crush the individual spirit.

If we are to honor the heroes of Concord and Lexington by following their example, we must subordinate private interest to that of the community; balance eager discussion of public affairs by wise restraint, and seek to check the present drift toward socialism by consolidating public opinion in favor of the principles which underlie the Federal Constitution.

Action which follows such preparation frequently smacks of immortality because it has the dignity of a decree of God.

Besides the President, those present included delegates of national societies representing ten of the great racial groups which now form an important factor in the citizenry of the United States. After the addresses, which were brief, but which showed a happy unanimity in devotion to the Federal Constitution, as is, the delegates present in behalf of American citizens of Italian, French, Scandinavian, Jewish, Finnish, Lettish, Lithuanian, Syrian, Russian and Greek racial groups, and speaking for their following, pledged anew devotion to the cause of ordered liberty.

#### Spring Meeting of Executive Council of American Bankers Association—Federal Arbitrations Act and Possibilities of Application of Principle to Banking-Non-Cash Items-Pre-War German Banks of American Banks.

The outstanding achievements of the many working units of the American Bankers Association not only in the service of organized banking, but also in behalf of general public economic welfare, were presented in review at the annual spring meeting of the Executive Council held in Augusta, Ga., at the Bon Air-Vanderbilt Hotel from April 20 to 23. All the sessions were presided over by the President of the association, William E. Knox. The resolutions adopted at the meeting were given in our issue of a week ago (page 2101), and at the same time we alluded to the appointment of a sub-committee of the Economic Policy Commission, which will "study all phases of the Federal Reserve System and the amendments proposed to alter the Act under which the System is now functioning." In announcing this the Commission expressed the belief that "as the time draws nearer when the charters of the Federal Reserve banks must be renewed, there will be increased agitation to amend the Federal Reserve Act in various ways." The membership of the sub-committee was indicated in our item of last week.

Executive Manager F. N. Shepherd, calling attention to the fact that there are now 28.398 banks in the country, stated that members in the association now number 21.143, or about three-fourths of all the banks in the United States. He also brought out the fact that this high record of membership was maintained, although the number of bank failures in 1924 registered the high water mark in the history of the United States, 743 banks having gone under.

Thomas B. Paton, General Counsel, reviewed the unsuccessful fight at Washington to obtain the enactment at the last Congress of the McFadden Branch Bank Bill with the Hull amendments. Mr. Paton then told of the passage by Congress of a Federal arbitration Act, saying:

The adoption of that principle by Congress has tremendous possibilities for the future in banking. Arbitration as a substitute for litigation has many advantages. It saves expense and delay. Also the arbitrator is selected by the parties, is apt to be a man who is expert in the particular line in which the dispute arose and to give a more correct and just judgment than a jury of non-experts. This federal arbitration act makes agreements for arbitration valid, enforceable and irrevocable. We have nearly 30,000 banks. The railroads submit all their controversies between themselves to arbitration. Why can not the bankers do the same thing? Why can not you have agreements between bank and depositor on the deposit slip that matters in dispute shall be submitted to arbitration? There are many thousands of little cases, where it does not pay to go to law, where each side thinks it is right, but would be glad to have the question settled.

The belief "that the publication of tax returns made by individuals serves no worthy purpose" was expressed in the Trust Company Division report made by Lucius Teter, the President. The report also said:

For the good of all, we are vitally interested in seeing the Gift Tax abolished and a removal of the tax on the donor of a revocable trust. We have been greatly concerned over the multiplicity of inheritance taxes by the states and the Federal Government. The Executive Committee of the Division approved the recommendation of the Special Committee on Taxation that for State Inheritance Taxes the reciprocal plan or the Matthews Plan with certain modifications be placed in operation as far as possible. The plan to have the Federal Government retire the field of inheritance or death taxes was also approved. Our Executive Committee unanimously voted that we recommend to this Council the securing for all state chartered banks and trust companies that are members of the Federal Reserve System, the same rights as are enjoyed by National Banks in respect to becoming depositories of Government Funds.

Our work of co-operating with the bar has revealed very clearly during recent months that many lawyers object primarily to the business of trust companies and corporate fiduciaries generally. Several bills designed to restrict trust company operations and forbid the advertising of trust business were introduced in state legislatures. The attitude of the Division is to oppose such legislation.

The report of the Committee on State Taxation by Thornton Cooke, Chairman, said that the committee would issue a questionnaire to bring out the way in which the legal provisions as to taxation are practically applied, whether with fairness to the banks, and with what economic and financial effect. The committee, he said, is still engaged in the collection of facts and data showing how tax laws operate in actual practice, especially in their application to banks, and that in due time it hopes to formulate and recommend remedial legislation.

The report of the National Bank Division, presented by President Edgar L. Mattson, said in part:

The work of stimulating interest in the correct performance of trust administration and of assisting in various ways in the installation and operation of trust departments by National banks has gone on apace. The trust work being done by members of the Division shows a very satisfactory growth and pleasing results. The Division is engaged constantly in the work of alding individual banks with their trust departments. Through all of this endeavor an effort is made to impress upon the members the soundness of one of the most wholesome tenets of the Division's creed—that no trust department should be installed unless the bank is determined to equip the department properly and completely to perform every trust that may be offered; misadministration would reflect adversely not only upon the trust department but upon every other department of the bank as well.

President W. C. Gordon of the State Bank Division announced that the State bank membership has reached the new high mark of 12,194 members. The Division, he said, had centred chiefly on encouraging the development of cooperative farm marketing facilities along sound economic

lines; developing a better understanding and relationship between State banks and the Federal Reserve System; coordinatnig the efforts being made to increase the efficiency of State bank supervision, and co-operating with other agencies in a nation-wide campaign to educate the public in the elements of sound investment. Mr. Gordon continued:

In the field of state bank supervision and regulation, it has been observed for years that state banking laws were increasing both in number and diversity, at an alarming rate. The officers of the Division have given a great deal of study to the problem of developing in the several states more uniformly efficient state bank supervision. A survey was made to bring out the high lights of successful supervision and indicate remedial weak-nesses for formulating a model code of law governing state bank supervision. The recommendations developed were to provide adequate salaries in bank supervision departments; give to Bank Commissioner large discretionary power in granting charters and enforcing bank regulations; remove the office from partisan politics by providing for election or nomination of the State Bank Commissioner by the bankers associations; provide for a sufficient number of examiners, with adequate pay, and free their appointment from politics; give the banking department full authority to act as receiver in the cases of failed banks; make Bank Commissioners' terms 5 years; make requirements for Bank Commissioner eligibility not less than 5 years of successful banking experience and well recognized executive ability.

The report of the association's Committee on Non-Cash Items, J. W. Barton, Chairman, said:

After the annual convention of the Association in Chicago, when a resolution was adopted approving the action of the Executive Council opposing collection of non-cash items by the Federal Reserve Banks, our committee appeared before the Federal Reserve Board in Washington, filing with the Board a brief representing the position of the American Bankers Association in opposing the handling of these items by the Federal Reserve Banks. Our committee was given a very courteous hearing by the Board and we are assured that the subject would be given careful consideration. Later on, we were informed by the Board, which has as yet made no ruling on their position in this matter, that at a recent conference of the governors of the banks a majority of the governors seemed to favor a continuance of this practice. The Federal Reserve Board requested that the governors of the several reserve banks should submit a brief in answer to the brief filed by your Committee on Non-Cash Items and we are assured that when this brief shall be submitted by the governors, your committee will be given an opportunity to present another brief in rebuttal. In view of the great interest in this important subject and its effect upon so large a number of member banks in the Federal Reserve System, and so large a number of member banks in this Association, we respectfully request that this report be received and that the Committee on Non-Cash Items be continued.

It was voted to continue the committee.

W. E. Knox, President of the Association, announced the following new members of the Executive Council: Nebraska, J. R. Cain Jr., Vice-President Peters National Bank, Omaha; South Carolina, J. M. Flannigan, Cashier Citizens Bank, Stuart; Wyeming, Harry R. Weston, Vice-President American National Bank, Cheyenne; Louisiana, Eugene Cazedessus, Vice-President Bank of Baton Rouge, Baton Rouge.

#### Senator Couzens's Criticism of Management of Pennsylvania RR.—Reply by President Rea.

Criticism of the operating management of the Pennsylvania RR. made by Senator Couzens of Michigan in a statement issued at Washington, April 21, has been followed by a statement by Samuel Rea, President of the company, in which he points out that a steady increase in the operating revenue of the road has occurred since Government control was relinquished in 1920. With reference to Senator Couzens's statement, the Philadelphia "Ledger" of April 22 said:

The statement was handed out by the publicity organization in Senator Couzens's office at the Capitol without comment and no explanation was offered by the Michigan Senator as to why he singled out the Pennsylvania as his latest target.

The fact that the so-called Mellon group of financial interests form a controlling factor in the company, however, offers a reasonable explanation to those in Washington conversant with the situation resulting from the open feud between Senator Couzens and Secretary Mellon.

Follows Attack on Treasury.

Since his advent in the Senate Mr. Couzens has been at swords' points with the Secretary of the Treasury over tax policies, and his fight on the Treasury's views regarding surtax reductions resulted in the Couzens Investigation of the Bureau of Internal Revenue, obviously an effort to make all the trouble possible for Mr. Mellon and his administration.

Relation of the possible for Mr. Mellon and his administration.

Relation on the part of the Treasury Department in assessing Senator Couzens with additional taxes totaling \$10.000,000 as the result of a revaluation of the sale of Ford Motor Co. stock several years ago has not worked to allay the intensity of the Senator's attacks on the Treasury.

Senator Couzens in his statement is reported as saying:

I was much interested in the report of the annual meeting of the Pennsylvania RR. held on April 14, which described President Rea as presiding over the annual stockholders' meeting for the last time because of his retiring this year on account of that age limit adopted for all employees of the Pennsylvania RR.

The press reported that Mr. Rea had retired without any appreciative resolutions being adopted by the stockholders. This is regrettable because of Mr. Rea's personal high standing, but I think it is significant and evidences a knowledge on the part of the stockholders that the Pennsylvania RR. has been running down for some time and is not the great railroad that it once was. The responsibility for this may have been technically Mr. Rea's, but I think it can be attributed to the direct operating management.

In developing its traffic from January 1921 to June 1924 the increase for the Pennsylvania RR. was only 31.5%, while the other Eastern roads had an increase of 39.2%. For the first six months of 1924 the increase on the Pennsylvania compared with 1921 was only 14.7%, while the increase for all other Eastern roads was 27.1%.

Take the locomotive inspection by the Inter-State Commerce Commission. It indicates that the percentage ordered out of service because of defective condition shows an increase of 6.10% in the first quarter of 1921, to 30.2% in the first quarter of 1924. In other words, one-third of all the locomotives were ordered out of service for serious defects.

and you will observe for the first nine months of the fiscal year ending July 1924 the Pennsylvania shows 21.5%, the B. & O. only 5.8% and the New York Central 9.3%, while the average for all railroads was 9.5%.

Take the number of accidents and casualties caused by the failure of some part of appurtenances of the locomotive and you will notice that in the case of the Pennsylvania RR. in the period above mentioned the increase over 1922 was 175.3%, in the case of the B. & O. 10.6%, in the case of the New York Central 68% and in the case of all railroads 80.80%.

Perhaps better understood would be the ratio of operating expense to evenue. For the twelve months ending Dec. 31 1923 for the Pennsylvania RR. it was 81.9%, for the B. & O. 78% and the average of all the railroads was 78%. Take a more recent period—the first six months of 1924. The operating ratio for the Pennsylvania was 80.7% and all railroads 79.3%.

As to Mr. Rea's reply, we quote the following Philadelphia account published in the New York "Commercial" of April

Replying to inquiries concerning Senator Couzens's statement respecting the Pennsylvania RR., Samuel Rea, President, said he had not seen a copy other than the extracts published in the newspapers. He said, however, that his relations with Senator Couzens, while purely of a business nature, had always been friendly in character, and, so far as he was concerned, nothing had occurred to change them

The operating and physical conditions and the reliability of the passenger and freight service of the Pennsylvania RR, at the present time, Mr. Rea stated, were better than at any period since the war. He further called attention to the fact that conditions on the Pennsylvania RR. had been fully dealt with by him in his statement to the stockholders at the annual meeting on April 14, in which he gave the essential facts of the situation

Road Shows Increase.

"The effect of the war has been fully set forth in your annual reports, but the lesson must not be forgotten that a system which in 1916 earned net railway operating income of over \$102,000,000, and in 1917 \$78,000,000.

Was returned in 1920 without net earnings, and with an operating defect. Under your management the year 1921, notwithstanding a severe depression, turned the large defect of 1920 mto \$41,000,000 on het railway operating income for 1921, in 1922 it reached almost \$80,000,000, even with a strike to overcome; in 1923 these net earnings were brought up to \$88,000,000, and in 1924, notwithstanding the Presidential election, the net railway operating income earned was \$84,000,000.

In 1924 we suffered a loss of operating revenues of 10½%, but operating expenses were decreased over 12%. The operating ratio which exceeded 100% in 1920 was, by successive stages, reduced until in 1924, as shown by the annual report, it was 80% of the revenues.

The company has again reached a foundation on which by continued vigilant and constructive management the system should, under anything like normal conditions and under the active co-operative working of officers and employees, graduany but surely reach a commanding position of earning power. It will need at all times the continuing support and strength of public opinion, and tair legislation and regulation, and it is sure to have the continued confinence of its stockholders who have reached the number of over 145,000. This owgership represents citizens in all classes of life, and their financial, educational, religious and charitable institutions.

Always Paid Interest. Road Shows Increase.

Always Paid Interest.

"I close my active career with the deepest confidence in the basic earning power of the property which has paid a return on the capital stock in every year since it was incorporated. It has done its outy by its owners and probably outranks every large corporation in the country in the total amount of dividence it has paid to its stockholders and at reasonably fair rates. Its

employees have always received as good wages as the company could afford to pay, and, notwitastanding wars and panics, they have always been paid in cash and on the date due.

The company has been a strong factor in the promotion of manufacturing and other industries in the state of Pennsylvania, and has supported State, Federal and municipal dovernments as a large taxpayer, and it has provided one of the greatest transportation systems of the country."

## ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Clarence Dillon, of Dillon, Read & Co., has been appointed a director of the National Park Bank of New York.

Because of the publication by some newspapers of unfounded rumors concerning a proposed merger of the Bank of America and Manufacturers Trust Co., the latter in justice to both institutions issues the following denial:

Nathan S. Jones, President of the Manufacturers Trust Co., definitely states that neither he nor the Manufacturers Trust Co. have any interest directly or indirectly in the Bank of America; have had no conferences or negotiations, and are not contemplating either a purchase or a merger. The story is without any foundation whatever as far as the Manufacturers Trust Co. is concerned.

The stockholders of the Chelsea Exchange Bank of New York City, approved on April 29 the recommendation of the directors to increase the capital stock from \$1,000,000 to \$1,500,000. The new stock will be offered to holders of record May 15 at \$140 a share in proportion to their present holdings. Subscriptions to the new stock are payable by May 22. The \$40 premium will be applied to surplus. The bank plans to go on a dividend basis shortly, after a lapse of five years.

Lewis L. Clarke, President of the American Exchange National Bank of New York, tendered a dinner this week to 33 members of the Public Speaking Class, of which Dr. Lyman W. Crossman, the bank's physician, is instructor. The dinner, which was direct from the bank's own kitchen, was served in the marble lobby of the main banking office. Mrs. Lewis L. Clarke was present as the honor guest and made a graceful acknowledgment. Every person at the dinner was called upon to address the gathering, five toastmasters introducing the speakers. The guests were presented with sterling silver pencils and the organization gave

Mr. Clarke an engrossed set of resolutions expressing its appreciation of his help in developing the public speaking talent of the employees of the bank.

The Paris office of the Equitable Trust Co. of New York is this week opening for the convenience of its women customers, a department which establishes a new feature in European banking. It is stated that neither European banks nor the branches of American banks in foreign cities have ever attempted to operate special departments to meet the entire banking needs of their women clients. Hereafter, women residing abroad will be given quick and efficient banking service in a department entirely devoted to their needs, and women traveling abroad on business or pleasure will find, it is stated, in this department every attention and all commercial or tourist information that may be required. In addition to this travel service and attention to the routine banking requirements of its women customers, this department is also prepared to recommend reliable schools, hotels, pensions, doctors, dressmakers, milliners, etc. Mail will be rapidly delivered and special facilities have been provided to insure ease and facility in telephoning and cabling. The new quarters are located on the second floor of the bank's premises, at 23 Rue de la Paix, facing the Place de L'Opera.

The Corn Exchange Bank of New York announces the appointment as Vice-President of Edward S. Malmar, heretofore Cashier; John S. Wheelan, formerly Assistant Cashier, has been made Cashier. The following have been made Assistant Vice-Presidents: John R. McWilliam, Ralph Peters Jr., Edward B. MacKenzie, Frederick L. Lister and John W. Ross.

Louis V. Bright, President of Lawyers Title & Guaranty Co., and President of Lawyers Trust Co., has been elected a director of the Globe & Rutgers Fire Insurance Co.

James H. Perkins, President of the Farmers Loan & Trust Co. of New York, in calling attention to the services which the company is prepared to extend in behalf of Americans traveling abroad, through its Paris representatives, James R. Barbour and Henry King Smith, its Vice-President in London, and his associates, Kensington, Millett and Talbot,

Travelers carrying the Farmers' Loan & Trust Co. letter of credit are well received in all parts of the world, and I feel that I can safely say that the services rendered to our traveling clients in our office in London and in the office of our representatives in Paris are similar in execution and spirit to those rendered by this institution in all its three New York offices.

Particular attention is called to the services of the company's trust department, and that branch which is devoted to the care and safe-keeping of securities. Mr. Perkins also says:

Due to our policy and firm conviction that, as a trustee, we should never place ourselves in the position of a buyer and seller of securities at the same time, we have never had a bond department. Our whole security department is organized for the impartial study of securities for the benefit of our customers and not for the sale of bonds to the public.

The stockholders of the National Butchers & Drovers Bank of this city will hold a special meeting on May 6 to act on the question of increasing the capital stock from \$1,000,000 to \$2,000,000. Reference to the fact that the bank planned to enlarge its capital was made in our issue of Jan. 24, page 416.

The Federal Commerce Trust Co. of St. Louis, which is affiliated with the National Bank of Commerce in St. Louis. announces the opening of a permanent office at 14 Wall Street, New York, in charge of J. C. Walker, Assistant Treasurer. The Federal Commerce Trust Co. is the investment security end of the National Bank of Commerce in St. Louis, which has more than 2,000 correspondents located in all parts of the United States.

Max Mitchell, the former President of the defunct Cosmopolitan Trust Co., of Boston, on April 17 obtained the consent of the State Attorney-General and the District Attorney to have all pending charges against him nol prossed. The trust company was closed by the State Bank Commissioner on Sept. 25 1920, and on Jan. 31 1922 a Suffolk County Grand Jury, after an exhaustive investigation into the bank's affairs, returned five indictments against Mr. Mitchell. In reporting the dismissal of the charges against the former head of the trust company, the Boston "Herald" of April 18 said in part:

The general impression is that the State and county authorities are aware that to attempt to convict Mitchell would be futile in the face of the outcome of the trial which lasted four weeks and resulted in a disagreement, with the jury standing 11 to 1 for acquittal. At that time the jury deliberated 20 hours and finally reported that no good would result from further discussion of the issues.

When that announcement was made to the presiding judge, Attorneys Michael L. Sullivan, Frederick M. J. Sheenan and James Ronan, representing the defendant, asked permission to poll the jury and learn how it stood regarding the question of guilt or innocence.

The foreman stated that difficulty was with one man from the start of the deliberations. That juror revealed himself, on this statement, and when asked why he held out for a conviction, remarked, "I knew too much about the bank."

The charges against Mitchell that were dropped yesterday include nine counts of making false report to the Bank Commissioner and the Department of Banking and Insurance, with intent to deceive the Bank Commissioner, the stockholders and directors, and with intent to injure the bank; three counts of making false entries in the reports for the same purpose; 11 counts of fraudulent use of the credit of the bank, one count of larceny of \$40,000 and one count of fraudulent conversion of that sum.

William A. Gamwell, formerly Vice-President of the Rhode Island Hospital Trust Co. of Providence, died on April 23 in his 77th year. Mr. Gamwell entered the Rhode Island Hospital Trust Co. as a clerk in 1872 and after 46 years of service retired as Vice-President in 1918.

Arthur B. Witherell has been elected Treasurer of the Hampshire County Trust Co. of Northampton, Mass., succeeding Roger B. Wells, who resigned to become Cashier of the First National Bank of Easthampton, Mass. Mr. Witherell had been Teller of the bank. At a meeting on April 24 a new office was created by the directors of the Hampshire County Trust Co., that of Manager of the Savings Department, and Harold R. Newcomb was elected to the post. Mr. Newcomb graduated from Northampton High School in 1919 and has been with the trust compayn since 1921.

On April 14 the stockholders of the Riverside Trust Co. of Hartford voted to increase the capital of the institution from \$150,000 to \$300,000. At the same time it was decided to add \$150,000 to the bank's surplus, the additional stock being offered pro rata at \$200 per \$100 share, to stockholders of record April 14, such right to be exercised on or before May 11 1925, and the subscription threefor to be made in cash in four equal installments of \$50 each, payable on or before May 11, June 10, July 10 and Aug. 10 1925. The new shares will be issued as of Aug. 10.

Donald E. Jackson has been elected a director of the Rhode Island Hospital Trust Co. of Providence, R. I.

Henry Brown Jr., who has been with the First National Bank of Jersey City since 1892, has been elected Vice-President of that institution. He will also continue as Cashier, the position which he has heretofore held. Mr. Brown started his career as errand boy at \$4 a week and gradually advanced, becoming Assistant Cashier in 1911 and Cashier in 1916. Mr. Brown is President of the Rotary Club of Jersey City, member of the Cartaret Club, Chamber of Commerce, Vice-President of the Montgomery Building & Loan Association, and also took an active part in the recent Y. W. C. A. building campaign. Clifford A. Spoerl, who has been with the First National Bank for some years, and was appointed Assistant Cashier in January 1922, just recently has been promoted to the office of Vice-President. Mr. Spoerl went with the First National Bank of Jersey City as junior clerk; he has served efficiently in the many positions assigned to him, and his promotion has been warranted on merit. He was one of the organizers of the Hudson County Chapter of the American Institute of Banking, which is the educational section of the American Bankers Association, and was President of the Chapter last year; this year he is Educational Director. Mr. Spoerl is also a director of the Bergen National Bank, member of the Chamber of Commerce, Cartaret Club and Secretary of the Montgomery Building & Loan Association. Reference to the election of Kelley Graham as President of the First National, succeeding Senator Edwards, resigned, appeared in our issue of April 11, page 1843.

A survey recently made of the 40 banks and trust companies of Union and Somerset counties, New Jersey, reflects a steady growth and a strong condition. On Dec. 31 1923 the deposits of the combined institutions amounted to \$117,456,000, while the resources were \$138,412,805. At the close of business Dec. 31 1924 the deposits had increased to \$133,627,506 and resources to \$152,040,365, a gain in deposits of \$17,956,000, or 14.74%, and in resources of \$19,062,000, or 13.71%. It is stated that the largest increases were made by the following banks and trust companies:

The deposits of the Plainfield Trust Co., of Plainfield, N. J., show an increase of 18.25%, or \$1,779,000

The Mutual Savings Fund Harmonia, of Elizabeth, N. J., a gain in deposits of \$1,778,000.

The City National Bank, of Plainfield, N. J., which within the year will be consolidated with the Plainfield Trust Co., shows an increase of \$1,411,000

Union County Trust Co., Elizabeth, N. J., a gain of \$1,067,000. Summit Trust Co. of Summit, \$610,000. Cranford Trust Co., of Cranford, \$697,000. Linden National Bank of Linden, \$571,000. Elizabethport Banking Co., of Elizabeth, \$489,000.

The National State Bank of Newark, N. J., announces that the work on its new safe deposit vaults is progressing rapidly; the vaults are expected to be ready for occupancy within a short time. These vaults are the latest and most approved type of safe deposit vaults and the boxes will be rented at prevailing rates for boxes of similar type in the downtown section of the city, at from \$5 to \$200 per box per annum.

The First National Bank of Hawthorne, N. J., on March 19 1925 appointed Thomas B. Haddow, of the Irving Bank-Columbia Trust Co., New York, to be its Cashier, the appointment to take effect April 1 1925. Mr. Haddow has been engaged in banking for 17 years. In 1907 he entered the employment of the former New York National Exchange Bank, then at West Broadway and Chambers Street, which, after several consolidations with other institutions became the Irving Bank-Columbia Trust Co. of to-day.

The striking growth of the National Bank of America, of Paterson, N. J., which has made new quarters imperative, is also responsible for the bank's decision to remodel their building, formerly the Colt Building (opposite the City Hall), for occupancy by July of this year. The bank was organized in 1923 and opened for business July 2 of that year. Deposits reached the million-dollar mark eight weeks after the opening and the banking rooms in the Watson Building were found inadequate. The acquisition of the Colt Building involved a transaction of about a half million dollars and made the bank the possessor of what is said to be the largest office building in town. Following the purchase of the Colt Building, Fred W. Wentworth, architect, and a director of the bank, started work on plans for the alterations of the building. Entrance to the bank will be through the present main doorway, which will also serve for the office building lobby. A large opening on the left toward Ellison Street will lead into the main banking room—the latter to be approximately 26 feet high. There will be 17 cages. The officers' section will be located at the front end of the public space and a marble stairway will lead to the safe deposit section in the basement. On the second floor will be located the bookkeeping and other bank departments.

John J. O'Connor, President of the Wireless Phone Corporation, of Paterson, N. J., announced April 23 that Paterson will have another radio station, the initials of which will represent the name of the National Bank of America, of Paterson—WNBA—through special arrangements made with William E. Walters, President of the bank. It is planned to have a 500-watt station, with a 244 meter wave length; the location will be in the National Bank of America Building, with a branch at 42d Street, New York City, for artists who cannot go to Paterson.

The Franklin Trust Co. of Philadelphia announces the removal on April 27 of its Delaware Avenue office to the historic site of the "Old London Coffee House," Front and Market streets.

On April 25 the Security Title & Trust Co., of South Philadelphia, opened for business at 1601 South Broad Street. The new bank has a capital of \$125,000 and a surplus of \$25,000. The following are the officers: W. Archer Coale, President; John A. Nagel Jr. and Salvatore Paolini, Vice-Presidents, and John H. Nagle, Secretary and Treasurer. The institution was organized on Dec. 11 1923. Its stock, in shares of \$50 par, was placed at \$60 per share.

The new bank building of the Frankford Trust Co., Frankford Avenue and Unity Street, Philadelphia, will be opened for public inspection to-day (May 2) from 3 to 9 p. m., and on Monday (May 11) the bank will open for business in the new quarters.

The board of directors of the Tradesmen's National Bank of Philadelphia has declared the regular quarterly dividend of \$350 per share, at the rate of 14% per annum, payable May 1 to stockholders of record at the close of business

Referring to the recent purchase of the Northwest Savings Bank of Washington, D. C., by interests identified with the Riggs National Bank of that city (mentioned in these columns in our issues of March 28 and April 11 1925), the Washington "Post" of April 14 stated that a special meeting of the stockholders of the Northwest Savings Bank had been called for the purpose of voting on the question of increasing the capital to \$200,000 and authorizing an application to the Comptroller of the Currency for the conversion of the institution to a national bank. The "Post" further stated that when nationalization had been accomplished the Riggs National Bank would take over the institution; the present Washington Heights branch of the Riggs National Bank would then be merged with it, and the resulting institution thenceforth known as the Washington Heights branch of the Riggs National Bank.

On Monday of this week (April 27) the Carnegie Trust Co., Carnegie, Pa. (a Pittsburgh suburb) and the First National Bank of that place, both institutions controlled by John A. Bell, of Pittsburgh, reputed multi-millionaire, coal mine operator, banker and politician were closed. The combined deposits of the bank were in excess of \$6,000,000. The following notice was affixed to the door of the Carnegie Trust Co. after it had failed to open for business:

Peter G. Cameron, Secretary of Banking of the Commonwealth of Penn-sylvania, is in possession of the business and property of the Carnegie Trust Co., Carnegie, Pa., under the Act of Assembly, approved June 15 1923.

J. A. TAYLOR, Examiner.

Soon after the posting of the above notice on the door of the Carnegie Trust Go. the First National Bank, which had been open for about fifteen minutes, closed its doors and posted a notice which read as follows:

This bank will not be open for business this morning. By roder of the board of directors.

During the course of the morning, however, this notice was removed and the following substituted:

This bank is closed by order of the board of directors. (Signed) National Bank Examiner in Charges, Ernest M. Furlee.

Peter G. Cameron, the State Secretary of Banking, arrived in Carnegie from Harrisburg the day the banks closed and appointed Frank W. Jackson a special deputy as agent to assist him in continuing or liquidating the affairs of the Carnegie Trust Co. Mr. Cameron then issued the following statement:

The reserve fund of the Carnegie Trust Co. has been below the legal requirements for some days. Although every effort has been made by the company to build up the reserve to the required amount it has failed to do so, owing to the frozen condition of its assets, which, in turn, is a direct result of the stagnation that has obtained in the bituminous coal industry in Pennsylvania for some months, the Carnegie Trust Co. being the holder of obligations of coal companies aggregating a considerable sum.

Because of these conditions it was the duty of the Secretary of Banking to take possession of the business and property of the trust company in order that the interests of the depositors and other creditors might be

I have appointed Frank W. Jackson, of Apollo, special deputy as agent to assist me in continuing or liquidating the affairs of the institution as our further investigation may determine to be for the best interests of the

Mr. Jackson is a bank examiner of years of experience and has assisted the Department in the liquidation of several other banking institutions. His appointment insures an honest, efficient and economical administration of

According to its last statement, April 9, the Carnegie Trust Co. is capitalized at \$225,000, with surplus and undivided profits of \$503,019, and had total resources of \$4,964,552; while the last published statement of the First National Bank (April 6) showed the capital of that institution to be \$100,000, with surplus and undivided profits of \$163,028 and total resources of \$2,127,882. Mr. Bell is President of both institutions. In a statement in regard to the First National Bank made the day the banks closed, Mr. Bell said: "The First National Bank of Carnegie is in fine shape and will be reopened for business, but I cannot say when.' A special press dispatch from Pittsburgh to the Philadelphia "Record" on April 27 contained the following in regard to Mr. Bell's affairs:

Bell is declared to be a victim of the fact that the bottom has fallen out of the bituminous coal industry, in which his holdings are large. His financial difficulties—extending over a year or more—hav

subject of study by the biggest financial and business brains of the country, including Secretary of the Treasury A. W. Mellon, a fellow Pittsburgher, and Harry F. Sinclair, the oil man, with a view to finding an answer stopping short of bankruptcy for Bell.

A group of bankers met late to-day (April 27) here and appeared confident

to-night of saving Bell.

Associated with Bell in his numerous business enterprises were a number of politicians active here and throughout the State, and a number of the unless Bell's affairs are straightened cut, may be dragged down with him.

The Fletcher American Co. of Indianapolis, advises us of the promotion of the following as Vice-Presidents: Gilbert B. Clippinger, who had been Secretary of the company since its organization; Wendell Sherk and Edwin J. Wuensch, Sales Managers. Thomas S. Hood was elected to succeed Mr. Clippinger as Secretary. The other officers of the company are: George C. Forrey Jr., President; Elmer W. Stout, President of the Fletcher American National Bank, and Theodore Stempfel, Vice-Presidents; L. P. Robinson, Treasurer; J. F. Shaughnessy, Assistant Treasurer, and E. M. Burnett, Assistant Secretary.

Leo M. Butzel, a member of the law firm of Stevenson, Carpenter, Butzel & Backus, has been elected a director of the First National Bank in Detroit, succeeding the late Elliott G. Stevenson, former President of the Detroit United Railway Co. William J. Gray, President of the First National Bank in Detroit, and Mrs. Gray recently sailed on the SS. "La France" for Paris. While Mr. Gray will visit his bank's correspondents in Paris and London, his principal mission is to meet his son Donald S. Gray, Assistant General Manager of the Standard Oil Co. of India, and accompany him back for a six months' visit to the United States.

The Guardan Trust Co. is the name of a new institution which is being organized in Detroit, of which William Robert Wilson will be President. Mr. Wilson was formerly Vice-President of the Irving National Bank of New York City and President of the Maxwell Motor Corporation of Detroit. The Guardian Trust Co. will be located in the new Buhl Building, corner Griswold and West Congress streets. It will begin business about June 1 and will have a capital and surplus of \$1,000,000 each; the stock (par \$100) being placed at \$200 per share.

The Security Bank of Chicago in announcing last week the formal opening of its new building located at Milwaukee, Chicago and Ogden avenues, Chicago, stated that total resources of the institution have grown from \$1,243,203 in 1910 to \$9,147,623 in 1925. James B. Forgan Jr., Assistant Vice-President of the First National Bank of Chicago, is Chairman of the board of directors of the bank; J. O. Hanse is President, and Arthur E. Suter and Norman B. Collins, Vice-Presidents.

The stockholders of the Lake View State Bank of Chicago have been notified that a special meeting will be held to-day (May 2) to act on plans to increase the capital stock from \$300,000 to \$500,000. The stock will be offered to the stockholders at \$200 per share of \$100. The premium will be applied either to the surplus or used as a contingent fund. The increase will become effective about July 1. The bank on April 6 reported deposits of \$7,693,777.

The merger of Minneapolis Trust Co. and Wells Dickey Trust Co. of Minneapolis, under the name of Minneapolis Trust Co., became effective April 27, when the Wells Dickey Trust Co. moved to the banking rooms of Minneapolis Trust Co. at 115 South Fifth Street. The arrangement of the present banking quarters of Minneapolis Trust Co. is being altered to permit of additional room for the banking business of the Wells Dickey Trust Co. The combined deposits of the two institutions exceed \$14,000,000. The total assets are nearly \$17,000,000. Reference to the proposed merger was made in our issue of April 18, page 1976. The Minneapolis Trust Co. was organized in 1888. In 1913 it became affiliated with the First National Bank, the largest bank in the Northwest. The Wells Dickey Trust Co. was formed nine years ago by the Wells Dickey Co., an investment house. The parent organization will continue to operate its bond business under its present name and at its present location in the McKnight Building. Advices to us state:

The consolidation will effect greater economy and efficiency in the operation and management of the business of both companies and will benefit the trust estates now in the hands of each institution, as well as those will be acquired in the future by the combined institutions. In addition, it will bring to the clients of the Wells Dickey Trust Co. a safe deposit service in the new vaults which Minneapolis Trust Co. installed less than a year ago in the basement of the First National Soo Line Annex. The new institution will give to the public complete trust, banking, investment, safe destate m

The closing of the First National Bank of Crandon, Wis., was reported in the following press dispatch from that place on April 23 printed in the Chicago "Tribune" of the following

The First National Bank here was closed to-day by National Bank Examiner Stevens. He would make no statement other than that the deposits amounted to \$375,000, the surplus to \$10,000, and that the bank was capitalized at \$50,000.

The Kansas City (Mo.) "Times" of April 20 stated that announcement had been made on the previous day of the completion of plans for the reorganization of the New England National Bank of that city under the title of the New England National Bank & Trust Co. in Kansas City. The new institution, it was said, would be capitalized at \$1,000,-000, with a surplus of \$500,000, and the change would go into effect on that day (April 20). Under the reorganization John F. Downing, founder of the New England National Bank, and its President for 36 years, would become, it was said, Chairman of the Board, and Joseph F. Porter, President of the Kansas City Power & Light Co., and for many years a director of the New England National Bank, would be President. Mr. Downing, it was said, would continue to be active in the management of the bank's affairs, devoting his entire time to it. The bank issued a statement with regard to the reorganization, which reads as follows:

The directors of the New England National Bank announce the conclusion of certain changes in the organization of that institution which have been under consideration for a considerable time past with a view to increasing the facilities of the bank to meet the needs required of a present-day banking institution. With that in view the bank has been reorganized into a new national banking association under the title New England National Bank & Trust Company in Kansas City." As such it will extend its trust company operations, acting in all fiduciary capacities, in addition to carrying on the functions of a commercial bank of deposit.

The Kansas City "Times" also said:

Architects' plans for increasing the physical facilities of the bank, in line with the broadened activities contemplated, call for an expenditure of about \$300,000. This provides for the installation of safe deposit boxes, and in addition to the extension of the trust department, contemplates active savings, bond and real estate departments.

Mr. Porter will continue at least for the time being as President of the power and light company, although he will devote the greater part of his time immediately to the bank. Mr. Porter has been a member of the board of directors of the New Eugland National Bank for several years. In his direction of public utilities, he also has combined considerable banking experience. In 1884 he was Cashier of a private bank at Woodbine, Iowa, and shortly thereafter one of the organizers of the First National Bank of Woodbine, of which he still is a steckholder. Later he served as a director of the Illinois State Trust Co. in East St. Louis. In 1906 Mr. Porter became a director of the American Commercial & Savings Bank of Daveuport, Iowa, then known as the German Savings Bank, serving as active Vice-President until his removal to Kansas City.

The Mississippi State Banking Department on April 16 announced the closing of the Haddam State Bank at Haddam, Washington Co., that State, according to the Topeka "Capital" of the following day. The bank, a small one, capitalized at \$15,000, was a member of the Guaranty Fund, it was stated.

That the Richmond Trust Co., Richmond, had purchased the business and good-will of the Hopewell (Va.) branch of the Union Trust & Mortgage Co., of Petersburg, Va., was reported in an Associated Press dispatch from the latter place on April 15, which appeared in the Richmond "Dispatch" of the following day. It was further stated that the transfer had gone into effect on that day (April 15) and that R. T. Short, heretofore the Cashler of the Hopewell branch of the Union Trust & Mortgage Co., would be temporarily associated with the now new branch at Hopewell of the Richmond Trust Co.

The newly organized Alabama Trust & Savings Bank, of Jacksonville, Ala., began business on March 20. C. A. Whitemore is President; Dr. O. Sargent is Vice-President, and R. L. Heffington, formerly of Cattanooga, Cashier. The institution has a capital of \$25,000 and surplus of \$2,500. The selling price of the stock, all of which has been disposed of, was \$110 per \$100 share.

The G. L. Miller Bond & Mortgage Co., of Miami, Fla., has enlarged its scope and changed its name to the Trust Company of Florida. The change went into effect March 23 1925. The capital of the trust company is \$200,000 and it has a surplus of \$300,000. The officers are G. L. Miller, President; P. G. Dusenbury and B. P. Richards, Vice-Presidents; R. E. Kerby, Treasurer; F. W. Crozier, Secretary. We are advised that the institution will continue to specialize as before in the creation and sale of first mortgage bond issues secured by income-earning buildings in the larger cities of Florida.

A charter has been issued for the Citizens Bank of Miami, Fla., of which J. R. Bozarth will be President. The bank has been formed with a capital of \$100,000 and surplus of \$20,000. President Bozarth will be associated in the management with Floyd M. Jeffords, Vice-President, and H. H. Pounds, Cashier. Besides the foregoing, the directors include John A. Punds, G. Mentz Carden, Vice-President of the Citizens Loan & Savings Co., and Dr. C. E. Tumlin. The bank will begin business about Sept. 1.

The American National Bank of Shreveport, La., and its allied institution, the American Bank & Trust Co., both plan to increase their capital stock. The capital of the American National Bank, at present \$150,000, will be increased to \$300,000, while that of the American Bank & Trust Co., now \$100,000, will be raised to \$150,000. The new stock of the National Bank (par \$100) will be disposed of at \$162 50 per share; the stock of the trust company (par \$50) will be placed at \$81 25. The stockholders will meet May 12 to ratify the plans.

The South Texas National Bank, of Galveston, has increased its capital from \$200,000 to \$400,000. The additional stock was authorized by the stockholders on March 11 and the new capital became effective March 17. In its statement under date of April 6 the bank reported a surplus of \$150,000 and undivided profits of \$22,493.

Halsey E. Poronto, President of the United States Cold Storage Co., of Chicago, has been elected a director of the Citizens' Trust & Savings Bank of Los Angeles. Recent mergers have made this bank one of the leading financial institutions of the Pacific Coast. As President of Central Manufacturing District, Inc., of Los Angeles, and Vice-President of the Los Angeles Union Stock Yards and Los Angeles Junction Railway Companies, enterprises founded by Chicago men, Mr. Poronto has large Los Angeles interests. Mr. Poronto is also industrial agent of the Central Manufacturing District of Chicago, an industrial community of some 300 firms, Vice-President of the Chicago Union Stock Yard & Transit Co., President of the Kansas City Cold Storage & Warehouse Co., Vice-President of the Central Manufacturing District Bank of Chicago, and a director of the Stock Yards Banks of Chicago.

Cornelius D. de Iongh, formerly an Assistant Cashier of the Anglo-California Trust Co., of San Francisco, and who had been in the bank's service for 15 years, was arrested on April 10 for the alleged embezzlement of \$10,500 of the institution's funds, according to the San Francisco "Chronicle" of April 11. According to the police, the accused admitted his peculations when questioned, and although the charge against him involved but one item of \$10,500, it was thought probable his embezzlements would reach \$54,000. The "Chronicle" further stated that two months previously auditors had discovered a discrepancy in de Iongh's books and he had been dismissed from the bank. Subsequently a complete audit of his books was made, together with an investigation of his activities as a result of which his arrest followed.

The death occurred in Toronto on April 24 of Sir Augustus M. Nanton, K.C., President of the Dominion Bank, and one of the leading financiers of western Canada, after an illness extending over several months. Sir Augustus, who was in his 65th year, was born in Toronto, the son of Augustus Nanton, a well-known Toronto barrister. After receiving his education in the Toronto Model School he began his business career at the age of 13 in a real estate office. Later he entered the Toronto brokerage house of Osler & Hammond and in 1884, when but 24 years of age, was taken into partnership and sent to open a branch of the business in Winnipeg, which eventually developed into the new firm of Osler. Hammond & Nanton, and of which he was the executive head, it is understood, at the time of his death. From 1884 on his career was closely identified with the growth of Winnipeg, which when he arrived there was only a prairie town and was suffering from the effects of the collapse of a boom. During the critical period from 1894 to 1900 he was the receiver of the Manitoba & Northwestern Railway Co., representing the English bondholders, whose interests he safeguarded. In 1908 he became President of the Winnipeg Board of Trade and later President of the Winnipeg Stock Exchange. In August 1924 he was elected President of the Dominion Bank (whose head office is in Toronto), succeeding his former business colleague, the late Sir Edmund Osler. Prior to that time he had been a Vice-President and a director of the institution. In addition to the activities mentioned above, Sir Augustus at the time of his death was President of the Winnipeg Electric Co., director and Chairman of the Canadian committee of the Hudson's Bay Co., and a director of the Canadian Pacific Railway. He was also a Vice-President of the Alberta Railway & Irrigation Co., director of the Northern Trust Co., President of the

Total bonds ...

z Ex-interest.

Manitoba Cartage Co., director of the Toronto General Trusts Corporation, director of North of Scotland Mortgage Co., director of the Manitoba Bridge & Iron Works, director of the Ogilvie Flour Mills Co., as well as other companies. In recognition of his patriotic services rendered during the war he was knighted in 1917.

The 26th semi-annual report of the Sumitomo Bank, Ltd., of Osaka, Japan (head office Kitahama, Osaka, Japan), has just come to hand. It covers the six months ending Dec. 31 1924 and shows net profits for the period of yen 4,092,266, which when added to yen 1,985,940, the balance brought forward from the preceding half year, made a total of yen 6,078,206 available for distribution. This amount was allocated as follows: Yen 2,500,000 to pay dividend; yen 1,500,-000 credited to reserve fund; yen 150,000 contributed to pension fund, and yen 140,000 to pay bonus, leaving a balance of yen 1,788,206 to be carried forward to the next half year's profit and loss account. The total assets of the bank as of Dec. 31 1924 are shown in the statement as yen 513,995,580 and deposits as yen 376,589,993. The Sumitomo Bank, Ltd., has a paid-up capital of yen 50,000,000 and a reserve fund of yen 20,500,000.

The condensed statement of the Chosen Industrial Bank, Ltd., of Japan (head office Keijo, Chosen) for the six months ended Dec. 31 1924, shows total assets as of that date of yen 215,335,104, the principal items of which are: Loans and advances, yen 165,606,000; capital unpaid, yen 15,000,000; bills discounted and call loans, yen 13,897,173; other assets, yen 4,835,997; bank premises, yen 4,586,411; cash on hand, yen 4,247,350, and bonds and debentures, yen 3,497,193. On the liability side of the statement debentures issued are given as yen 118,800,000; total deposits as yen 46,560,747, and capital subscribed as yen 30,000,000. The bank's paid-up capital is yen 15,000,000 and its reserve fund yen 2,553,270. It maintains 57 branches throughout Chosen (Korea), besides Tokyo and Osaka offices.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements in the New York stock market continued irregular during the week and on some days it was difficult to discern any definite trend though the active list as a whole displayed an advancing tendency during the latter part of the week. On Saturday trading was dull and the movement of prices very irregular. The market improved on Monday, vigorous advances following early losses, some specialties going briskly forward from 10 to 16 points. United States Cast Iron Pipe & Foundry closed the session with a net gain of nearly 15 points above its low of the day. Reading reached a new high for recent trading, and Seaboard common and preferred both advanced a point or more. The market continued to improve moderately on Tuesday, numerous gains of a point or more occurring in the general list. Southern Railway, Atlantic Coast Line and Reading continued to advance to new high levels. In the motor shares, Maxwell, "B," sold as high as 79 7/8. United States Cast Iron Pipe made another forward spurt of 61/2 points to 156-but later yielded 2 points to 154. Motor shares were the feature of the trading on Wednesday. Maxwell "B" again leading the upswing with a net gain of 6 points from its early low. General Motors, Mack Trucks and Studebaker were also in strong demand at improving prices. Considerable interest was displayed in railroad stocks, Southern Railway advancing two points, and Atlantic Coast Line going forward more than a point. Trading was more active on Thursday, but the market was unsettled, alternate periods of advances and declines occurring in numerous stocks, the price fluctuations including both new tops and low levels in many of the market leaders. Southern Railroad crossed 92. Motor stocks also improved, Studebaker going above 45 after the report for the March quarter was promulgated. Maxwell Motors "B" maintained its lead in this group and at one period sold as high as 86, but the Dodge Brothers issues were weak, the preferred stock declining nearly two points. United States Steel common advanced more than a point. On the other hand, United States Cast Iron Pipe & Foundry yielded nearly nine points from its high of the day. Increased strength and activity and substantial advances in industrial and railroad issues were the features of the trading on Friday. American Can led the upswing with a five point advance to 1763/4. Missouri, Kansas-Texas reached a new top on the present movement at 831/2 and Union Pacific was up nearly five points from its recent low. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE.
DAILY, WEEKLY AND YEARLY

Number	Stocks, Railroad, Number of &c. Shares. Bonds.			United States Bonds.	
861,6 805,7 978,9 1,174,0	20   8 02   8 20   8 64   7	,897,500 ,081,000 ,785,000 ,687,500	3,919,000 2,712,000 2,369,700 2,926,000	1,446,300 1,192,300 651,750 1,350,000	
5,521,9	06   \$47	,208,000	\$15,151,200	86,273,850	
Week Ende	d May	1.	Jan. 1 to	May 1	
1925.	1924		1925.	1924	
shares 5,521,906 ds 86,273,850 eign bonds 86,273,850 misc. bonds 47,208,000		7.000 8		83.572,339 \$348,805,000 130,238,000	
	Number Shares 425,4 861,6 805,7 978,9 1,174,0 1,276,2 5,521,9  Week Ende 1925. 5,521,906 86,273,850	Number of Shares	Number of Shares   Rec. Bends   Rec. Bends	Number of Shares.   Rends.   Municipal & Foreign Band	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

\$68,633,050 \$70,010,000 \$1,307,527,660 \$1,064,257,000

Week Ending	Box	iton.	Philad	telphia.	Baltimore.		
May 1 1925.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales	
Saturday Monday Tuesday Wednesday Thursday Friday	9,036 14,705 12,116 10,860 13,813 12,066	48,200 23,500 13,200 6,600	5,265 8,202 9,933 8,937 9,679 4,121	30,000 22,000 42,800	562 1,395 2,115 1,922 1,766 3,819	23,200 39,200	
Total	72,596	\$122,500	46,137	\$221,900	11,579	\$192,600	
Prev. week revised	98,586	\$111,650	61,219	\$270,500	11,085	8288,800	

# ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

as reported by came,	mave	Deen s	re rono.	ws the	past w	CCK.
London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr1.
				Apr. 29.		
Silver, per ozd.				31 1-16	31 3-16	31 5-16
Gold, per fine ounce	86s.3d.	85s.9d.	86s.	8	4s.1134d.	
Consols, 21/2 per cents			57	57	57 1/4	Holiday
British, 5 per cents			x1003%	100	100	Holiday
British, 41/2 per cents		9734	x9534	95%	95%	Holiday
French Rentes (in Paris) fr.		45.20	45.10	45.10	45	45
French War Loan (In Paris) fr.		56.10	56.10	56.15	56.10	54.85

The price of silver in New York on the same day has been:
Silver in N. Y., per oz. (cts.):
Foreign 66% 66% 67 67 67% 67%

# COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 2) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 6.3% larger than in the corresponding week last year. The total stands at \$10,010,793,771, against \$9,417,870,292 for the same week in 1924. At this centre the increase is 6.5%. Our comparative summary for the week is as follows:

Clearings.—Returns by Te egraph. Week Ended May 2.	1925.	1924.	Per Cent.
New York	\$4,993,000,000	84,688,364,502	+6.5
Chicago	636,274,721	592,282,861	+7.4
Philadelphia	432,000,000	399,000,000	+8.3
Boston	348,000,000	348,000,000	
Kansas City	100.645.619	106.162.243	5.2
St'. Louis		111,000,000	+0.6
San Francisco		132,000,000	+10.2
Los Angeles	120.475.000	115,160,000	+4.6
Pittsburgh		131,333,668	+7.3
Detroit		124.871.909	+3.6
Cleveland		82,388,288	+5.3
Baltimore		86,563,382	+1.1
New Orleans		53,095,556	-11.7
Thirteen cities, 5 days	87,378,876,743	\$6,970,222,409	+5.9
Other cities, 5 days	963,451,400	878,002,835	+9.1
Total all cities, 5 days	\$8,342,328,143	87.848.225.244	+6.3
All cities, 1 day	1,668,465,628	1.569,645,048	+6.3
Total all cities for week	810,010,793,771	\$9,417,870,292	+6.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended April 25. For that week there is an increase of 8.3%, the 1925 aggregate of the clearings being \$8,983,665,214, and the 1924 aggregate \$8,294,134,706. Outside of New York City, however, the increase is only 5.0%, the bank exchanges at this centre recording a gain of 11.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 11.0%

and in the Philadelphia Reserve District of 7.7%, but that the Boston Reserve District shows a decrease of 7.7%. In the Cleveland Reserve District there is a gain of 2.8%, in the Richmond Reserve District of 5.3%, and in the Atlanta Reserve District of 19.8%. In the Chicago Reserve District the totals are better by 3.5%, in the St. Louis Reserve District by 7.4%, and in the Minneapolis Reserve District by 8.1%. The Kansas City Reserve District has a gain of 12.1%, the Dallas Reserve District of 16.7%, and the San Francisco Reserve District of 5.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMAR	V OF	BANK	CLEA	RINGS

Week Ended May 1 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	\$	3	9%	3	3
(1st) Boston	408,203,171	442,170,634	-7.7	438,612,258	352,041,989
(2nd) New York 11 "	5,200,447,915	4,684,737,431	+11.0	4,304,089,817	4,674,496,926
(3rd) Philadelphia 10 "	595,469,119	552,739,832	+7.7	486,620,288	437,374,955
(4th) Cleveland 8 "	383,301,171	372,852,380	+2.8	379,049,615	265,142,925
(5th) Richmond 6 "	191,415,772	181,866,770	+5.3	161,191,677	135,378,687
(6th) Atlanta	206,059,384	171,976,079	+19.8	156,160,458	124,219,431
(7th) Chicago 20 "	918,658,810	887,483,026	+3.5	887,975,492	736,891,723
(8th) St. Louis 8 "	203,915,234	189,876,874	+7.4	62,809,005	
(9th) Minneapolis 7 "	114,983,214	106,319,513		106,214,792	
(10th) Kansas City12 "	234,466,317	209,215,349		235,477,783	
(11th) Dallas 5 "	62,382,711			49,057,844	
(12th) San Francisco17 "	461,342,396	441,457,158	+5.2	443,988,894	348,678,442
Grand total 126 cities	8,983,665,214	8,291,134,706	+8.3	7,711,247,983	7,473,528,312
		3,710,345,123		3,518,501,337	
"anada 29 cities	308,916,113	241,888,014	+27.7	299,611,481	327,556,013

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-		Week Et	nding A	pril 25.	
	1925.	1924.	Inc. or Dec.	1923.	1922.
	8	8	%	8	8
First Federal		rict - Beste	n-	600 070	#10 one
Me.—Bangor Portland	2,791,497	764,279 2,689,169	$\frac{-15.3}{+3.8}$	622,373 2,811,864	750,036 2,829,172
Mass.—Boston	362,000.000	395.000.000	-8.4	393,000,000	312,000,000
Fall River	1,957,297	2,100,194	-6.8	3,075,522	1,409,621
Holyoke	a	8	11	13	28
Lynn	953,709 a	1,188,123 a	-19.7 a	1,218,727	1,069,974
New Bedford	1,273,550	1,201,131	+6.0	1,349,575	1,069,775
Springfield	5,166,338	5.340.476	-3.3	4,905,170	4,477,82
Worcester	3.094,578	3,824,800	-19.1	3,816,000	3,596,000
New Haven	11,892,137 6,215,462	13,336,96€ 6,524,73€	$\frac{-10.8}{-4.7}$	11,245,769 6,005,058	9,588,76 4,750,82
I.I.—Providence	12,211,400	10,200.700	+19.7	10,562,200	*10,500,00
Total (11 cities)	408,203,171	442,170,634	-7.7	438,612,258	352,041,98
Second Feder		strict-New		E 001 311	F 050 00
Binghamton	10,516,08 994,500	5,007,476 754,500	+110 0	5,991,311 950,500	5,950,00 852,00
Buffalo	d51,235,48	44,518.710	+15.1	46,359,612	36,833,91
Elmira	892.009	657,530	+35.7	705,907	439,93
Jamestown	c1,426,962	1,083,267	+31.7	1,100,255	925,93
New York Rochester	10,252,487	4,583,789,583 9,611,766	+11.0	1,192,746,64( 10,106,001	1,583,616.76 8,266,74
Syracuse	4,347,991	4.255,273	+2.2	4,405,455	4,439,80
Conn Stamford	c3,532,519	2,762,781 462,263	+27.9	2,847,678	2,729,95
Northern N. J.	453,387 30,075,154	462,263 31,834,26€	-1.9 -5.5	453,618 38,422,837	494,28 29,947,59
Total (11 cities)	5,200,447,915	1,684,737,431	+11.0	4,304,089,817	
Third Federal		rict - Phila			
aAltoona	1,366,741	1,442,932	-5.3	1,451,596	1,003,87
Bethlehem	4,164,842	4,066,512	+2.4	4,877,645	2,966,80
Chester Lancaster	1,289,598 2,963,856	1,137,581 2,872,63€	+13.4		946,58 2,423,82
Philadelphia		523,000,000	+8.0		416,000.00
Reading	3,522,403	4,590,628	-23.3	3,465,890	2,643.97
Scranton	5,696,291		+4.6		
Wilkes-Barre	d4,278,007		+29.9		2,193,00
York N. J.—Trenton	1,685,415 5,491,966		-1.0 + 5.9		1,122,55 3,721,66
Del.—Wilming'n.	a	8	8	a	9
Total (10 cities)	595,459,119	552,739,832	+7.7	486,620,288	437,374,95
Fourth Feder	al Reserve D 5,171,000			6,278,000	6,226,00
Canton	3,831,449	4,486,310		4.709.384	3,284,84
Cincinnati	68,438,860	63,825,958	+7.2	65,998,799	53,891,28
Cleveland		103,526,444	+6.2	106,044,331	80,880,33
Columbus Dayton		11,227,700	+16.2	15,916,400	13,111,10
Lima		8	9		
Mansfield	d1,926,256	1,716,382	+12.2	1,657,860	1,201,89
Springfield		a	a		
Youngstown	3,978,744	3,829,946	+3.9	3,292,432	4,347,47
Pa.—Erie Pittsburgh	176,948,667	176,575,640	+0.2	175,152,409	102,200,00
Total (8 cities) .	383,301,171	372,852,380	+2.8	379,049,615	265,142,92
Fifth Federal		rict - Rich		1 004 000	1 105 5
W.Va.—Hunt'g'n Va.—Norfolk			-26.2 + 28.6		1,195,50 6,802,50
Richmond		52,495,000			
8.C.—Charleston			+22.2		
Md.—Baltimore	103,993,027	97,952,315	+6.1		
D.C.—Washing'r	24,969,593	20,937,000	+19.3	19,679,087	17,901,3
Total (6 cities).				161,191,677	135,378,6
Sixth Federal Tenn.—Chatt'ga		frict — Atlan 6,505,793	ta-	6,415,340	5.014.8
Knoxville	b	b	b	b	b
Nashville					15,983,6
Ga.—Atlanta					
Augusta Macon					900,6
Savannah		a	- 10	8	0 000 0
FlaJack 'nvill	D. T. (2007) 12.4			66,002,00	11,120,1
Fla.—Jack 'nvill Ala.—Birming'm				7 1.753 940	1.458.1
Fla.—Jack 'nvill Ala.—Birming'm Mobile	1,723,94	5 1,661,68	1 +3.	6 769,58	3 521.6
Fla.—Jack 'nvill Ala.—Birming'm	1,723,94 1,129,00 299,02	5 1,661,68 0 863,82 2 221,86	1 +3. 9 +30. 0 +34.	6 769,58 8 214,70	521.6 186.3

Clearings at-		Week E	nding A	74 25.	
	1925.	1924.	Inc. or Dec.	1923.	1922.
	. 8	8	%	\$	8
Seventh Feder Mich.—Adrian	262,878	248,505	cago -	178,516	177,810
Ann Arbor	670,818	550,086	+21.9	592,267	563,342
Detroit	172,364,337	159,780,622	+7.9	144,799,880	96,147,388
Grand Rapids.	6,700,322	6,391,590	+4.8	6,037,021	5,456,621
Ind.—Ft. Wayne	2,193,552 $2,459,332$	2,160,124 2,404,475	$+1.5 \\ +2.3$	2,095,827 2,174,895	1,624,541 1,788,463
Indianapolis	14,783,000	16,776,000	-11.9	18,147,000	16,425,000
South Bend	2,585,000	2,270,000	+13.9	2,411,800	2,075,250
Terre Haute Wis.—Milwaukee	5,056,572 34,690,100	5,154,930 32,289,248	$\frac{-1.9}{+7.4}$	6,016,930 33,458,230	25,771,047
Iowa-Ced. Rap.	2,471,357	2,252,330	+9.7	2,357,630	2,095,825
Des Moines	11,210,656	10,069,104	+11.3	10,628,760	8,553,204
Sioux City Waterloo	7,091,689 1,325,858	5,899,848 1,330,135	$+20.2 \\ -0.3$	2,357,630 10,628,760 5,607,264 1,300,372	5,224,659 1,489,846
III.—Bloomington	1,415,332	1,386,831	+2.1	1,240,007	1,385,259
Chicago Danville	643,183,981	618,004,336	+4.1	640,784,787	560,053,504
Decatur	1,401,463	1,455,512	-3.7	1,177,284	1,017,197
Peoria	4,155,078	4,108,462	+1.1	4,240,136	3,099,822
Rockford Springfield	2,359,627 $2,277,858$	2,435,276 $2,515,612$	$-3.1 \\ -9.5$	2,194,484 2,526,742	1,833,828 2,112,117
Total (20 cities)	918,658,810	887,483,026	+3.5		736,894,723
Eighth Federa				887,975,492	130,304,120
Ind.—Evansville. Mo.—St. Louis	5,926,188 134,200,000	4,678,555 125,300,000	+26.7 +7.1	4,771,475	3,889,728
Ky.—Louisville Ownesboro	30,931,429 278,616	28,610,803 346,714	+8.1 -19.6	27,938,911 408,894	23,292,273 271,418
Tenn Memphi-	18,753,598	18,565,487	+1.0	17,392,169	12,601,317
ArkLittle Rock	11,955,358	10,667,905	+12.1	10,679,368	7,159,353
Ill.— Jacksonville Quincy	351,065 1,518,980	335,577 1,371,833	+4.€ +10.€	351,003 1,267,245	270,555 1,070,484
Total (8 cities)	203,915,234	189,876,874	-		48,555,138
Ninth Federal			+7.4	62,809,065	48,555,138
MinnDuluth.	d8.118.689	5,132,638	+58.2	6,354,824	4,358,567
St. Paul	71,998,134 28,771,822	64,303,670 31,587.051	+12.0 $-8.9$	61,470,837 32,020,253	55,619,754 27,472,118
N. D.—Fargo	1,762,424	1,525,660	+15.5	1,745,454	1 649,678
S. D.—Aberdeen Mont.—Billings	1,231,901	1,198,894 387,711	+2.8	1,182,755	1,151,428 458,721
Mont.—Helena.	508,260 2,591,984	2,183,889	$+31.1 \\ +18.7$	490,387 2,950,282	2,825,739
Total (7 cities)	114,933,214	106,319,513		106,214,792	93,536,008
Neb.—Fremont	Reserve Dis d326,313	trict - Kans 409,60-	as City -20.3	384,577	449,717
Hastings	482,512	405,180	+19.1	413,749	579,433
Lincoln	4,372,028	3,436,709	+27.2	3,758,991	3,817,841
Kan.—Topeka.	37,880,510 d3,469,738	35,039,435 2,533,250	+8.1 +37.0	39,450,887 2,815,573	39,327,278 2,171,501
Wichita	d7,194,000	6,823,000	+5.4	9,813,892	10,760,987
MoKan. City	125,793,719	114,434,004	+9.9	137,333,462	122,601,573
St. Joseph Okla.—Muskoge	d6,658,662	5,991,200	+11.1	9	9
Oklahoma Cit;	d25,938,269	20,122,879	+28.9	20,863,300	17,604,23
Tulsa Colo.—Col. Spgs	1 187 140	a 900,593	+31.8	1,049,414	1.065,933
Denver	1,187,140 20,127,048	18,258,869	+10.2	18,801,524	16,930,308
Pueblo	e1,036,37	800,614	-	792,414	705,010
Total (12 cities)	234,466,317 ral District	209,215,349 Dallas	+12.1	235,477,783	216,013,813
Texas - Austin	1,510,734	1,332,028			1,198,31
Fort Worth	40,050,987 d9,711,631	33,518,101 8,708,608		27,100,000 8,677,552	21,572,83 8,997,00
Galveston	6,559,431	5,201,496		6,740,635	5,352,41
La.—Shreveport.	4,549,928	4,679,427	-2.8	4,500,248	4,074,72
Total (5 cities)	62,382,711	53,439,660	+16.7		41,195,27
Wash.—Scattle	39,041,932	35,292,678	Franci +10.6	38,008,573	29,907,99
Spokane	10,710,000	10,276,000	+4.2		8,892,00
Yakima		1,004,74	+29.8	1,274,163	1,366,90
OrePortland	39,073,500	40,940,232	-4.6	38,340,834	29,942,60
Vtah-S. L. City Nev.—Reno		14,092,222	+22.6	14,082,408	10,739,45
Ariz Phoenix		a	а	a	a
Cal.—Fresno Long Beach	7.095,632		-17.0 $-3.0$		4,857,64 4,019,37
Los Angeles	141,934,000	139,498,000	+1.8	136,051,000	98,173,00
Oakland	19,918,982	15,490,160	+28.6	15,323,432	12,500,54
Pasadena				4,862,160 5,890,610	3,703,60 5,789,53
San Diego	4,596,120	3,773,44	+21.8	3,325,483	2,718,41
San Francisco.			+5.8	158,200,000 2,330,395	133,000,00 2,003,42
San Jose Santa Barbara.	1,250,296	998,878	+25.1	970,753	
Santa Monica. Stockton	2,007,603	2,014,470	-0.3	******	******
Total (17 cities)			-	-	348,678,44
Crand total /196		S.294,134,700 3,710.345.12	-	7.711,247,983 3.518.501,337	
cities)					

	Week Ended April 23.						
Clearings at-	1925.	1924	Inc. or Dec.	1923.	1922.		
Canada—	8	8	%	8	8		
Montreal	88,479,494	68,465,403	+29.2	99,267,558	106,750,978		
Toronto	88,298,100	66,628,527	+32.5	98,320,692	109,872,735		
Winnipeg	61,169,382	47,818,708	+27.9	35,734,001	42,842,511		
Vancouver	15,137,083	12,718,118	+19.0	14,339,804	13,381,549		
Ottawa	6.792.743	5,073,162	+33.9	5,537,803	6,850,979		
Quebec	5.763.567	5,544,940	+3.9	5.083.468	4,625,438		
Halifax	3.040.239	2.211.901	+37.4	2.916.721	2,787,581		
Hamilton	4.944.405	4.095.724	+20.7	5,502,688	5,683,599		
Calgary	5,957,357	5,477,362	+8.8	4.251.884	5,134,036		
St. John	2,652,189	2.133.021	+24.3	2.728,168	2,778,579		
Victoria	2.004.170	2.054,887	-2.5	1.927.367	1.882,905		
London	2,564,509	1.957,450	+31.0	2,637,502	2,909,956		
Edmonton	4.420.508	3.250.254	+36.0	3.897.566	3,930,549		
Regina	3,310,618	2,330,689	+42.0	3,138,452	3,194,237		
Brandon	602,972	425.145	+41.8	487,130	498,675		
Lethbridge	477.086	425,35!	+12.2	482,991	457,055		
Saskatoon	1.687.296	1.251.257	+34.8	1.4€0.50€	1.638,536		
Moose Jaw	1,212,358	904.544	+34.0	1.022.623	1.107,497		
Brantford	926.266	747.065	+24.0	999.017	937,982		
Fort William	895,616	651.296	+37.5	642,491	656.829		
New Westminster	574,372	504.388	+13.9	650.122	518,873		
Medicine Hat	276,999	289,285	-4.4	248.570	327,740		
Peterborough	833,952	720.956	+15.7	725,248	757,973		
Sherbrooke	767,048	673,872	+13.8	816,357	835,685		
Kitchener	982,702	834,927	+17.7	1.018.028	1.095,446		
Windsor	3,350,875	3,226,983	+3.9	3.842,257	4,107,344		
Prince Albert	309,318	247,507	+25.0	339,433	329,246		
Moneton	898,702	732,700	+22.7	1.074.541	1.028,389		
Kingston	616,407	492,570	+25.1	518,492	633,11		
Total Canada (29)	308,946,113	241,888,014	+27.7	299,611,481	327,556,01		

## THE CURB MARKET.

Trading in the Curb Market for a good part of this week was quiet with price changes of no special significance. On Tuesday, however, broad and active trading developed in public utility issues and prices for these issues displayed decided strength, the market generally showing improvement under this leadership. Amer. Gas & Elec., common, sold up from 74% to 83½, the close to-day being at 82. The preferred gained over two points to 87. Amer. Power & Light, common, after early loss, from 543/4 to 535/8, moved up to 59%. Commonwealth Power weakened at first from 1173/4 to 1161/2, then sold up to 118, the close to-day being at 117. Lehigh Power Sec. eased off from 104 to 1021/4, then ran up to 108, closing to-day at 1073/4. Nat. Power -& Light, common, was conspicuous for an advance of some thirty-nine points to 290, the close to-day being at 277. United Light & Pow., Class A stock, advanced from 471/2 to 55%, reacting finally to 54. In motor shares Chrysler Corp. was conspicuous for an advance from 75½ to 86%, with a final reaction to 84. Cleveland Automobile, common, improved from 22 to 24%. Dodge Bros. A stock, after early advance from 25 to 263/4, weakened to 24, the final figure to-day being 24%. Hazeltine Corp., due to adverse action on the dividend, fell from 201/2 to 153/4, but recovered finally to 181/2. De Forest Radio declined from 231/4 to 211/8 and Dubilier Radio & Condenser from 163/4 to 141/2. Continental Baking A stock was off from 1181/2 to 1165% but recovered to 1171/2. Victor Talking Machine gained five points to 74, the final transaction to-day being at 73. Oil shares were quiet. Chesebrough Mfg. advanced from 58½ to 66 and closed to-day at 64½. Continental Oil gained two points to 25. Humble Oil & Ref. rose from 46% to 49% and ends the week at 49%. A complete record of Curb Market transactions for the week will be found on page 2255.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended May 1.	STOCK	8 (No. She	BONDS (Par Value)		
week Lineed May 1.	Ind.&Mis.	ou.	Mining.	Domestic.	For'n Gost.
Saturday Monday Tuesday Wednesday Thursday Friday	93,149 112,067 112,032 146,248	144,340 148,840 100,870 103,180 58,710 106,790	50,610 74,700 103,280 98,120 77,110 126,610	706,000 1,116,000 828,000	\$5,000 24,000 25,000 32,000 21,000 19,000
Total	683,852	662,730	530,430	85,148,000	\$126,000

# THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 15 1925:

GOLD

The Bank of England gold reserve against its note issue on the 8th inst. amounted to £126,898,010, as compared with £126,894,455 on the previous Wednesday. A moderate amount of gold came on the market this week and was mostly taken by India. The output of gold in the Transvaal for March 1925 amounted to 825,479 fine ounces, against 753,925 fine ounces for February 1925 and 795,671 fine ounces for March 1924. The United Kingdom imports and exports of gold during March 1925 were as follows:

	Imports.	Exports.
Russia		£15.059
Netherlands	£12,371	141
Belgium		8.892
France	1,088	24.512
Switzerland		37,323
Spain and Canaries		9.475
Egypt		41.895
West Africa	95,373	800
United States of America	37.220	600,500
Argentine Republic, Uruguay and Paraguay		430
Other countries in South America	658	2.000
Natal		75
Rhodesia	175,750	***
Transvaal	1.536,989	
British India	1,000,000	1,459,490
Straits Settlements		24.726
Other countries	3,032	789,342
Total	£1.862.481	£3.014.660

SILVER.

The market has again kept steady. China and India have bought but not with keen appetite, business being naturally checked by the Easter holidays. Assisted by some bear covering prices have been fairly well maintained. America has sold with some regularity.

# INDIAN CURRENCY RETURNS

	TAR C. BATALL		
	Mar. 22.		April 7.
Notes in circulation	18,373	18.419	18.385
Silver coin and bullion in India	7 629	7.675	7.640
Silver coin and bullion out of India			
Gold coin and bullion in India			2 232
Gold coin and bullion out of India			
Securities (Indian Government)			5.713
Securities (British Government)	1.999	1.999	2 000
Bills of exchange	800	800	800

No silver coinage was reported during the week ending 7th inst. to the holidays no fresh news has been received as to the stock of silver

in Shanghai. The stocks on the 4th inst. consisted of about 70.800,000 ounces in sycee, 46,000,000 dollars and 1,330 sliver bars.

	-Bar Silver per	Oz. Std	Bar Gold per
Quotations-	Cash.	2 Mos.	Oz. Fine.
April 9	31½d.	31 %d.	
April 14		311/d.	86s. 5d.
April 15		31 7-16d.	86s. 7d.
Average	31 583d.	31.437d.	86s. 6d.

The silver quotations to-day for cash and two months' delivery are both 1-16d. above those fixed a week ago.

### CURRENT NOTICES.

-Rutter & Co., 14 Wall St., New York, are distributing a circular on the Southern California Telephone Company reviewing its growth and indicating its future relation to the Pacific Telephone and Telegraph System. A list of current offerings appears on the last page of the circular.

-Edwin D. Blumenthal, member New York Stock Exchange, and Morton H. Blumenthal, formerly of William E. Lauer & Co., announce the formation of a partnership under the firm name of Blumenthal Bros. with offices at 74 Broadway, New York.

# Commercial and Miscellancous News

Breadstuffs figures brought from page 2317 .- The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	196,000	155,000	732,000	639,000	99,000	516,000
Minneapolis		BURNES ASSESSED	48,000	333,000	229,000	39,000
Duluth		436,000		34,000	34,000	149,000
Milwaukee	24,000	16,000	55,000	320,000	206,000	9,000
Toledo		25,000	36,000	52,000		3,000
Detroit		6.000	2.000	18,000		27,000
Indianapolis		18,000	167,000	188,000		
St. Louis			324,000	699,000		
Peoria	30,000	3,000	200,000	233,000	5,000	
Kansas City		225,000	173,000	196,000	*****	
Omaha		58,000	77,000	222,000	*****	*****
St. Joseph		77.000	163,000	12.000		*****
Wichita		52,000	37,000	6.000	*****	*****
Sloux City	*****	11,000	40,000	70,000	1,000	
Total week '25	341.000	1,952,000	2,054,000	3,022,000	574,000	743,000
Same week '24						
Same week '23						
Since Aug. 1-				-		
1924	17 639 000	441,306,000	200 018 000	222 478 000	55.452.000	51.337.000
		181,341,000				
		358,418,000				

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 25, 1925, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	219,000	1.152,000	11,000	396,000	202,000	137,000
Portland, Me.	60,000	365,000			144,000	25,000
Philadelphia	32,000	850,000	2,000	89,000		84,000
Baltimore	18,000	13,000	16,000	31,000		15,000
Newport News						
Norfolk	3,000					
Mobile						
New Orleans*	63,000	48,000	126,000	3,000		
Galveston		13,000				
Montreal	16,000		10,000	45,000	3,000	
St. John, N. B.	26,000			66.000	28,000	
Boston	19,000		3,000	17,000	67,000	
Port Arthur	101000	22242				
T OF CARLON						
Total week '25	456,000	2.608,000	168,000	647,000	444,000	407,000
Since Jan 1 '25			2.294,000			10,041,000
Cance amin't and	0,111,000	33,031,003	2,201,000	010121000	1,002,000	
Same week '24	552 000	2.119.000	201 000	598 000	289 000	181.000
Same week '24 Since Jan 1 '24	552,000 8,938,000	$\frac{2,119,000}{49,203,000}$	$\substack{201,000 \\ 10,160,000}$	598,000 11,308,000	289,000 3,487,000	

\* Receipts do not include grain\_passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 25 1925, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Ryc.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	830,590		135,587	246,273	577,387	213,318	
Portland, Me	365,000		60,000		25,000	144,000	
Boston	6.000			20,000	18,000	109,000	
Philadelphia	778,000		3 (2004)		120,000		
Baltimore			4.000	20,000	2.080,000	40,000	
Norfolk			3,000				
New Orleans			46,000	13,000			
Galveston			28,000				
St. John, N. B		Lines	26,000	66,000			
Total week 1925	3.201.590	182,000	303,587	365,273	2,966,387	534,318	
Same week 1924			408.090	412,000		361,746	

The destination of these exports for the week and since July 1 1924 is as below:

V	Flour.		WA	leat.	Corn.	
Exports for Week and Since July 1 10	Week Apr. 25 1925.	Since July 1 1924.	Week Apr. 25 1925.	Since July 1 1924.	Week Apr. 25 1925.	Since July 1 1924.
United Kingdom.	251,565			165,400,699	Bushels.	Bushels. 17,000 77,961
So. & Cent. Amer. West Indies. Brit. No. Am. Cols. Other countries.	21,540	1,172,382 6,135	22,000	652,300 134,950 1,607,327	76,000 106,000	1,198,830 1,504,810 21,000 3,900
Total 1925		15,099,432 13,181,622		255,533,460 190,486,466	182,000 28,000	2,823,501 9,815,862

	SalesAmor				
	dealt in at the S				
this week:	ik, boston an	u I mia	delpina on	Wednesday	OI

By Messrs. Adrian H. Mull-	er & Sons, New York:
Shares. Stocks. \$ per sh.	Shares. Stocks. 8 per sh.
	127 Industrial Leaf Tobacco Co.,
200 Silver King of Ariz., par \$5\$2 lot 5 Barlow Foundry, Inc., 1st pref. 100	Inc., common, no par\$350 lot
16 Barlow Foundry, Inc., 2d pref. 62 1/2	500 Eastern Steel, common. \$1,025 lot
13 Barlow Foundry, Inc., com 62 1/23 Royal Kendall Fuel Saver, Inc. \$10 lot	
D. Mosses D. I. Dan & C.	Destan.

Shares   Stocks   \$ per sh   Shares   Stocks   \$ per sh	By Messrs. R. L. Day & Co., Boston:	
60 First National Bank       309         5 Atlantic National Bank       227         2 Webster & Atlas National Bank       210         10 Atlantic National Bank       227         5 Old Colony Trust Co       265½         10 B. M. C. Durfee Trust       20-100 State Theatre Co., pref. serip 75         55 Old South Building Assn       55         10 B. M. C. Durfee Trust       20-100 State Theatre Co., pref. serip 75         55 Old South Building Assn       90         2 Rockwood & Co., com       16         10 Merrimae Chemical Co., par 550       88         107 Pepperell Mfg. Co       107         3 special units First Peoples Trust       5-5         2 Rockwood & Co., com       16         10 Merrimae Chemical Co., par 550       88         2 Rockwood & Co., com       16         3 special units First Peoples Trust       5-7         4 Rockwood & Co., com       16         5 Rockwood & Co., com       16         6 Rockwood & Co., com       16         7 Rockwood & Co., com       16         8 Rockwood & Co., com       16         10 Rockwood & Co., com       16         10 Rockwood & Co., com       16         10 Rockwood & Co., com       16	Shares, Stocks, \$ per sh.   Shares, Stocks,	% per sh.
5 Atlantic National Bank       227         2 Webster & Atlas National Bank       210         10 Atlantic National Bank       227         5 Old Colony Trust Co       265¾         10 B. M. C. Durfee Trust Co., Fall River       213         107 Pepperell Mfg. Co       107         3 special unit First Peoples Trust       75         2 Rockwood & Co., com       16         10 Merrimac Chemical Co., par \$50       8s         3 special units First Peoples Trust       75         10 Merrimac Chemical Co., par \$50       8s         107 Pepperell Mfg. Co       107	60 First National Bank 309 20-100 State Theatre C	to pref scrip 75%
2 Webster & Atlas National Bank       210         10 Atlantic National Bank       227         5 Old Colony Trust Co       265½         10 B. M. C. Durfee Trust Co., Fall River       213         107 Pepperell Mfg. Co       107         3 special unit First Peoples Trust       5         5 Old South Building Assn       90         2 Rockwood & Co., com       16         10 Merrimae Chemical Co., par \$50       8s         3 special unit First Peoples Trust       5         5 Old South Building Assn       90         10 Merrimae Chemical Co., par \$50       8s         107 Peoples Trust       5		
10 Atlantie National Bank       227       25 Old South Building Assn.       90         5 Old Colony Trust Co.       265¾       2 units First Peoples Trust       75         10 B. M. C. Durfes Trust Co.       2 Rockwood & Co., com.       16         Fall River.       213       10 Merrimae Chemical Co., par \$50       88         107 Pepperell Mig. Co.       107       3 special units First Peoples Trust       5		
5 Old Colony Trust Co		
10 B. M. C. Durfee Trust Co.,   2 Rockwood & Co., com.   16   Fall River   213   10 Merrimae Chemical Co., par \$50 88   107 Pepperell Mig. Co.   107   3 special units First Peoples Trust   5   5   5   5   5   5   5   5   5		
Fall River		
107 Pepperell Mfg. Co		
107 Pepperell Mfg. Co	Fall River213   10 Merrimac Chemica	l Co., par \$50 881/4
2 Francis Mills 57 120 Croonfield Tank Die Corn of 801/	107 Pepperell Mfg. Co	eoples Trust. 5%
		e Corp., pf.8916-90
13 Stafford Mills 40 10 Hood Rubber Co., pref 97, ex-d		
7 Osborne Mills		
6 Merrimack Mfg. Co., pref		
24 Worcester Suburban Electric 1 Collyer Insulated Wire Co128		
Cos., par \$25		
15 Fall River Gas Works, par \$25, 5 Greenfield Tap & Die Corp., pref. 90		
59 4, ex div. 5 Columbian Nat. Life Ins. Co 155	59 %, ex div. 5 Columbian Nat. Life	e Ins. Co155
10 Queens Run Refractories Co., pf. 35	10 Queens Run Refractories Co., pf. 35	
		8 per right.
3 Puget Sound Power & Light Co., 84 Rights. 8 per right 2 Worcester Gas Light Co. 2	6% pref 84 2 Worcester Gas Light	
4/0 protesting of the work of the segment of the se	7/0 prosecution of the troitest case angu	

6% pref	cester Gas Light Co 2
By Messrs. Wise, Hobbs & Arno	ld, Boston:
Shares   Stocks   Sper sh   Shares   10 First National Bank   309   10 Co   9 Atlantic National Bank   227 1/4   5 New   3 Webster & Atlas National Bank   210 1/4   5 New   2 Old Colony Trust Co   206   10 No   2 Nat. Shawmut Bank   207 1/4 -208   36 un   20 First National Bank   309 -310   4 Pug   20 Stevens Mfg. Co   126   25 Ipswich Mills, pref   61   61   61   61   61   61   5 Hamilton Mfg. Co   37   31   Jc   3 Naumkeag Steam Cotton Co   195   10   23 Arlington Mills   91   40 Jones   McDuffee & Stratton   Corp., class A   & Stratton   Corp., class A   & 8   80   80   20 Algonquin Printing Co   255   25   40   255   25 Hood Rubber Co., pref 96 1/4 ex-div   58	s. Stocks.  Nerse Rubber Shoe Co., pref. 73 kg  Hamp. & Vt. Power, pref. 831 or  Hamp. & Vt. Power, cl. A pref.

By	Messrs.	Barnes	&	Loflan	d,	Phi	ladelphi	ia:	
shares.	Stocks.		1	per sh.			Stocks.		

or Angelo L. Plantleri of. in and to the estate of Joseph Plantieri, deceased, real or personal \$225 lot 2 Philadelphia National Bank 430 12 Fidelity Trust Co 554 3 Finance Co. of Pa., 1st pref 135 15 Fourth Street Nat. Bank 400 16 Guarantee Trust & Safe Dep. Co. 166 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
to the estate of Joseph Plantieri, deceased, real or personal\$225 lot 2 Philadelphia National Bank430 12 Fidelity Trust Co	All right, title and interest of Angelo	50 H. K. Mulford o., par \$50 40
2 Priladelphia National Bank	or Angelo L. Plantieri of, in and	42 Ridge Ave. Pass. Ry 165 1/4
2 Priladelphia National Bank	to the estate of Joseph Plantieri,	10 Citizens Passenger Ry
2 Philadelphia National Bank. 430 3 Finance Co. of Pa., 1st pref. 135 15 Fourth Street Nat. Bank. 400 16 Sphiladelphia Co. for Guar. Mtgs. 2024 16 Fanklin National Bank. 566 17 Philadelphia National Bank. 566 4 Philadelphia National Bank. 4284 2 Corn Exchange National Bank. 4284 2	deceased, real or personal \$225 lot	
12 Fidelity Trust Co	2 Philadelphia National Bank 430	
3 Finance Co. of Pa., 1st pref. 135   15 Fourth Street Nat. Bank. 400   1 Guarantee Trust & Safe Dep. Co. 166   16 Philadelphia Co. for Guar. Mtgs. 202   17   18 Cinaminson Bank & Trust Co. 30   18 Fire Assn. of Phila., par \$50 . 271   2 Victory Ins. Co., par \$50 . 271   2 Victory Ins. Co., par \$50 . 271   2 Victory Ins. Co., par \$50 . 105   4 Philadelphia National Bank . 566   4 Philadelphia National Bank . 566   4 Philadelphia National Bank . 428   2 Corn Exchange National Bank . 4	12 Fidelity Trust Co	
15 Fourth Street Nat. Bank.	3 Finance Co. of Pa., 1st pref135	
1 Guarantee Trust & Safe Dep. Co. 166   4   15 Philadelphia Co. for Guar. Mtgs. 202   6   60 Mount Sterling Land Co. 10   12 Fire Assn. of Phila., par \$50 . 271   2 Victory Ins. Co., par \$50 . 105   4   100 Revere Motor Co. \$1 lot Co. 16   100 Producers & Consumers Bank, par \$10	15 Fourth Street Nat. Bank 400	
1 West End Trust Co	1 Guarantee Trust & Safe Dep. Co. 166 14	
1 West End Trust Co	15 Philadelphia Co. for Guar. Mtgs. 202 14	60 Mount Sterling Land Co 10
12 Fire Assn. of Philla., par \$50	1 West End Trust Co	
2 Victory Ins. Co., par \$50	12 Fire Assn. of Phila., par \$50 271	
6 Franklin National Bank	2 Victory Ins. Co., par \$50 105 1/4	
4 Philadelphia National Bank. 428½ 2 Corn Exchange National Bank. 490 10 Northeast Tacony Bank, par \$50 76½ 10 Producers & Consumers Bank, par \$10. 10 5 Chestnut Hill Title & Trust Co., par \$50. 60 10 Chestnut Hill Title & Trust Co., par \$50. 60 10 Mfrs. Title & Trust, par \$50. 90 4 W. Phila. Title & Trust, par \$50 00 4 W. Phila. Title & Trust, par \$50 00 4 W. Phila. Title & Trust, par \$50 00 4 W. Phila. Title & Trust, par \$50 00 15 Commonwealth Title Ins. & Tr.421 15 63d Street Title & Trust, par \$50 00 17 Provident Trust Co. 630 8 Olney Bank & Trust Co. 173 18 Clnnaminson Bank & Trust Co., Riverton, N. J. 4½%, sequent coupons attached). \$300 8 Riverton, N. J. 241	6 Franklin National Bank566	
10 Northeast Tacony Bank, par \$50 76 \( \) 10 Producers & Consumers Bank, par \$10	4 Philadelphia National Bank 428 1/2	-1
10 Producers & Consumers Bank, par \$10	2 Corn Exchange National Bank 490	Rights. \$ per right.
10 Producers & Consumers Bank, par \$10	10 Northeast Tacony Bank, par \$50 76 14	200 Colonial Trust Co 55 1/4
5 Chestnut Hill Title & Trust Co., par \$50	10 Producers & Consumers Bank,	
5 Chestnut Hill Title & Trust Co., par \$50	par \$10 10	Rights to subscribe to Colonial Trust Co.
10 Chestnut Hill Title & Trust Co., par \$50 60 10 Mfrs. Title & Trust, par \$50 60 4 W. Phila. Title & Trust, par \$50 21 155 63d Street Title & Trust, par \$50 60 46 Penna. Co. for Ins. on Lives, &c.715½ 20 Commonwealth Title Ins. & Tr.421 11 Provident Trust Co	5 Chestnut Hill Title & Trust	as follows: 7 at 53; 10 at 52 1/4; 20 at 52;
CO., par \$50	Co., par \$50 60	50 at 48%; 10 at 48%; 60 at 47; 257
10 Mfrs. Title & Trust, par \$50 60 4 W. Phila. Title & Trust, par \$50.221 155.63d Street Title & Trust, par \$50.60 46 Penna. Co. for Ins. on Lives, &c.715½ 20 Commonwealth Title Ins. & Tr.421 11 Provident Trust Co	10 Chestnut Hill Title & Trust	at 46%.
10 Mfrs. Title & Trust, par \$50 60 4 W. Phila. Title & Trust, par \$50.221 155.63d Street Title & Trust, par \$50.60 46 Penna. Co. for Ins. on Lives, &c.715½ 20 Commonwealth Title Ins. & Tr.421 11 Provident Trust Co	Co., par \$50 60	Bonds. Per Cent.
\$400 City of Camden, N. J., 4 \( \frac{1}{2} \)s.     \$400 City of Camden, N. J., 4 \( \frac{1} \)s.     \$400 City of Camden, N. J., 4 \( \frac{1}{2} \)s.	10 Mfrs. Title & Trust, par \$50 60	30,000 lire Kingdom of Italy 5%
\$400 City of Camden, N. J., 4 \( \lambda \)   \$400 City of Camden, N. J., 4 \( \lambda \)   \$800 City of Camden, N. J., 4 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Camden, N. J., 4 \( \lambda \)   \$800 City of Camden, N. J., 4 \( \lambda \)   \$800 City of Camden, N. J., 4 \( \lambda \)   \$800 City of Camden, N. J., 4 \( \lambda \)   \$800 City of Camden, N. J., 4 \( \lambda \)   \$800 City of Camden, N. J., 4 \( \lambda \)   \$800 City of Camden, N. J., 4 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1933, 100 \( \lambda \)   \$800 City of Victor ref. 5s, series of 1913, No. 3, regls., 1930 \( \lambda \)   \$800 City of Victor ref. 5s, series of 19	4 W. Phila. Title & Trust, par \$50.221	consolidated, due 1937 3934
20 Commonwealth Title Ins. & Tr.421 11 Provident Trust Co	155 63d Street Title & Trust, par \$50 60	
11 Provident Trust Co	46 Penna. Co. for Ins. on Lives, &c.7151/2	series of 1913, No. 3, regis., 1933.1001/2
8 Olney Bank & Trust Co	20 Commonwealth Title Ins. & Tr.421	\$2,300 City of Victor ref. 5s, series
18 Cinnaminson Bank & Trust Co., Riverton, N. J	11 Provident Trust Co	C, 1936 (Aug. 1920 and all sub-
Riverton, N. J	8 Olney Bank & Trust Co	sequent coupons attached) \$300
	18 Cinnaminson Bank & Trust Co.,	\$8,000 Trinchera Irrigation District   lot
100 Financial Credit Assn\$60 lot   subsequent coupons attached)		
	100 Financial Credit Assn\$60 lot	subsequent coupons attached)

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Currency, Treasury Department:	
APPLICATIONS TO ORGANIZE RECEIVED.	Capital.
Apr. 21—The Hawthorne National Bank, Hawthorne, Calif Correspondent: Carl W. Faucett, 515 National City Bank Bidg., Los Angeles, Calif.	\$50,000
Apr. 25—The National Bank of Savannah, Savannah, N. Y Correspondent, D. J. Cottin, Savannah, N. Y.	25,000
APPLICATIONS TO ORGANIZE APPROVED.	
Apr. 21—The Downtown National Bank of Jersey City, N. J Correspondent: Meyer Elchmann, 576 Newark Ave., Jersey City, N. J.	250,000
Apr. 21—The West End National Bank of Shamokin, Pa	125,000
Correspondent: Abe L. Snyder, Shamokin, Pa.  Apr. 21—The First National Bank of Raymondville, Texas.  Correspondent: Ira J. Dutton, Raymondville, Texas.	50,000
Apr. 23—The Economy National Bank of Ambridge, Pa. Correspondent: C. Roy Kerr, care Valley Realty Co., Ambridge, Pa.	100,000
Apr. 23—The First National Bank of Ponder, Texas. Succeeds the Ponder State Bank, Ponder, Texas. Correspondent: E. O. McElroy, Ponder, Texas.	25,000
Apr. 25—The Moran National Bank, Moran, Texas. Succeeds the Moran State Bank, Moran, Texas. Correspondent: M. D. Bray, Moran, Texas.	25,000
APPLICATIONS TO CONVERT RECEIVED.	
Apr. 21—First National Bank of Blue Island, Ill	200,000
Apr. 25—New First National Bank of Fullerton, Calif- Conversion of the Standard Bank of Orange County, Fullerton, Calif.	100,000
Apr. 25—Citizens National Bank in Kaufman, Texas. Conversion of the First State Bank, Kaufman, Texas.	100,000
APPLICATIONS TO CONVERT APPROVED.	
Apr. 21—State National Bank of Bonham, Texas.  Conversion of the First State Bank of Bonham, Texas.	
Apr. 21—The State National Bank of Robstown, Texas	50,000
Apr. 25—The Grand Ave. National Bank of St. Louis, Mo. Conversion of the Grand Ave. Bank of St. Louis, Mo.	200,000

CHARTERS ISSUED.	
Apr. 18—12686—New England National Bank & Trust in Kansas City, Mo	1.000.000
President, Joseph F. Porter; Cashier, G. G. Moor Apr. 20—12687—The First National Bank of Millsap, Texas. Succeeds the First State Bank of Millsap, Texas.	25,000
Apr. 20—12688—The Hershey National Bank, Hershey, Pa.	
President, John E. Snyder; Cashier, S. C. Stecher. Apr. 21—12689—The State National Bank of Karnes City, Te Conversion of the Guaranty State Bank of Kar	
City, Texas. President, C. W. Rzeppa; Cashier, Roland C. Win Apr. 22—12690—The Clifton National Bank, Clifton, N. J.	100,000
President, John C. Barbour; Cashier, Arthur Brans Apr. 22—12691—The First National Bank of Windom, Texe Conversion of Guaranty State Bank of Windom, Te President, W. Lee Dowlen; Cashier, John I. Wheel	s 40,000 xas.
Apr. 23—12692—The Floyd County National Bank of Floyds Kansas Conversion of the First State Bank of Floydada, Te	da,
President, T. S. Stevenson; Cashier, Jas. K. Gree Apr. 23—12693—The Citizens National Bank of Claremont, C President, M. Abernethy; Cashier, Harry T. Belche	alif 50.000
Apr. 23—12694—The Hoisington National Bank, Hoising Kansas Conversion of the Farmers & Merchants State Ba	ion, 50,000
Hoisington, Kansas President, T. C. Morrison; Cashier, J. L. Pleper, Apr. 24—12695—The Bala-Cynwyd Batlonal Nank, B Cynwid, Pa	ala- 50,000
President, Henry B. McLaughlin. Apr. 24—12696—The First National Bank of Handley, Texas. Succeeds the First State Bank of Handley, Texas.	25,000
President, J. M. Beaty: Cashier, Ben T. Merritt. Apr. 25—12697—The Dart National Bank of Mason, Mich. Succeeds R. S. Dart & Co., Bankers, Unincorpora	
Mason, Mich. President, Rollin C. Dart; Cashler, Doc C. Dart.  Apr. 25—12698—The Kilgore National Bank of Kilgore, Technology.  Conversion of the Kilgore State Bank of Kilgore, 7	ľex.
President, F. D. Oberthier, Cashier, J. B. Oberthie Apr. 25—12699—The State National Bank of Bonham, Tex- Conversion of the First State Bank of Bonham, Te	as 200,000
President, T. B. Williams: Cashier, Neil Williams. Apr. 25—12700—The Farmers & Merchants National Bani Hamlin, Texas Conversion of the First State Bank of Hamlin, Texa President, Guy McNeal; Cashier, Tate May.	40.000

# DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	Whe. Payab		Books Closed. Days Inclusive.			
Railroads (Steam).							
Cleveland & Pittsburgh, reg. gu. (qu.)	134	June	1				
Special guaranteed (quar.)	1	June	1	Holders of rec. May			
Delaware & Hudson Co. (quar.)	*214			*Holders of rec. May 28			
llinois Central, com. (quar.)	1.94	June	1				
Maine Central, pref. (quar.)	114	June	1				
N. Y. Chicago & St. Louis, com. (quar.)	*134	July	1	*Holders of rec. May 18 *Holders of rec. May 18			
Preferred	*134	July	10	*Holders of rec. May 29			
Norfolk & Western, com. (quar.) Public Utilities.	4 /4	June	80	monders of rec. May 2			
Blackstone Val. Gas & El., com. (quar.).	*\$1.25	June	1	*Holders of rec. May 13			
Preferred	*3	June	1	*Holders of rec. May 13			
Brooklyn Edison (quar.)	*2	fune	1	'Holders of rec. May 13			
Consolidated Gas, N. Y., com. (quar.)	*\$1.25	June	15	*Holders of rec. May 12			
awrence Gas & Elec. (quar.)	2	May	1				
Pacific Gas & Elec., pref. (quar.)	136		17				
Portland Elec. Pow., 2d pref. (quar.)	•114	June		*Holders of rec. May 1			
Portsmouth Power, preferred (quar.)	134	May	1				
Tampa Electric Co. (quar.)	*21/2	May	15	*Holders of rec. May			
Fire Insurance.							
Bankers & Shippers (quar.)	216	May	1	Holders of rec. Apr. 25			
Pacific (extra)	\$1.50	Apr.	29	Holders of rec. Apr. 28			
Miscellaneous.		3.6		Holders of rec. Apr. 22			
cme Wire, pref. (quar.)	*2	May	1				
Alaska Packers Assee. (quar.)	*75e.	June	1	*Holders of rec. Apr. 36 *Holders of rec. May 19			
merican Metals, common (quar.)	*136	June					
Preferred (quar.)	*\$1.75		î				
Imparo Mining (quar.)	2	May	9				
Asbestos Corporation, com. (quar.)	ī	May					
lest-Clymer Co. (quar.)	50c.	May	1				
Sotany Consolidated Milis, Inc., A (qu.)	+81			*Holders of rec. May			
Butler Mill (quar.)	2	May					
Campbell Soup, preferred (quar.)	134	June	1	Holders of rec. May 11			
Campbell Soup, preferred (quar.) Chicago Mill & Lumber, com. (quar.)	*50c.	May		Holders of rec. May 11 'Holders of rec. May			
Common (extra)	*25c.	May	12	Holders of rec. May			
Childs Co., com., \$100 par (quar.)	3	June	10	Holders of rec. May 21			
Common, no par value (quar.)	60c.	June	10	Holders of rec. May 29			
Preferred (quar.)	1%	June	10	Holders of rec. May 29			
Chili Copper (quar.)	*621/40	June	29	'Holders of rec. June			
Coca-Cola Co., com. (quar.)	*\$1.75		1				
Preferred	*3 19	July	1	*Holders of rec. June 1			
Consolidated Cigar Corp., pref. (qu.)	134	June					
Preferred (acct. accum. dividends)	h134	June		Holders of rec. May 15 Holders of rec. May 15			
Deere & Co., preferred (quar.)	81	June					
Dow Chemical, common (quar.)	156	May					
Preferred (quar.)	134	May					
General Motors, common (quar.)	\$1.50	June					
Seven per cent preferred (quar.)	134	Aug.		Holders of rec. July 13			
Six per cent preferred (quar.)	136	Aug.	1				
Six per cent debenture stock (quar.)	136	Aug.					
General Outdoor Advertising, Cl A (qu.)	81	May		Holders of rec. May			
Preferred (quar.)	134	May					
Globe Automatic Sprinkler, Class A (qu.)	62 1/4 c.	May	1	Holders of rec. Apr. 20			
Blobe Automatic Sprinkler of Penna., pf.	334	May	1				
Freat Lakes Dredge & Dock (quar.)	2	May		Holders of rec. May			
fale & Kilburn Corp., pref. (No. 1)	*50c.	May	.1				
layes Wheel, common (quar.)	*75c.	June					
Preferred (quar.)	*136			*Holders of rec. May 2			
Hollinger Consolidated Gold Mines	1	May					
Ioosac Cotton Mills, preferred (quar.)	136	May					
Iousehold Products, Inc. (quar.)	75e.	June	1				
mperial Royalties Co. (monthly)	136	Apr.					
Extra	+236	Apr.					
ngersoll-Rand Co., com. (quar.)		June	1	*Holders of rec. May 1			
nland Steel, common (quar.)	*154	July	1	*Holders of rec. June 1			
Preferred (quar.) nternational Harvester, pref. (quar.)	*134		3	*Holders of rec. May			
pternational Paner 60 prof (quar.)	*136	June	15	*Holders of rec. July			
nternational Paper, 6% pref. (quar.) Seven per cent pref. (No. 1) (quar.)	*134	July	15	*Holders of rec. July			
nterstate Iron & Steel pref (quar.)	*136	June	1	*Holders of rec. May 2			
nterstate Iron & Steel, pref. (quar.) Kelvinator Corporation (No. 1)	*3735e	May		*Holders of ree May			
Ligg. & Myers Tob., com. & com. B (qu.)	75e.	June		*Holders of rec. May 2 *Holders of rec. May Holders of rec. May 1			
ima Locomotive Works, common (qu.).	81	June		Holders of rec. May 1			
Martin-Parry Corp. (quar.)	81	June	i	Holders of rec. May 1			
Mercantile Stores, Inc., common	75c.	May		Holders of rec. Apr. 3			
	81.75	May	15	Holders of rec. Apr. 3			
Pref.(No.11) (qu.Feb.15toMay15'25).							

Name of Company.		When Payable.		Books Closed. Days Inclusive.
Miscellaneous (Concluded).		-		
Munsingwear, Inc. (quar.)	*75c.	June	1	*Holders of rec. May 18
Nashawena Mills (quar.)	2	May	5	Holders of rec. Apr. 28
Ontario Steel Products, com. (quar.)	1	May	15	Holders of rec. Apr. 30
Preferred (quar.)	134	May	15	Holders of rec. Apr. 30
Quissett Mills (quar.)	2	May	15	Holders of rec. May 5
Radio Corp. of America, pref. (quar.)	134	July	1	
Rosenbaum Grain Corp., pref. (quar.)	129	May	15	*Holders of rec. May 7
Savage Arms Corp., first pref. (quar.)	*134	July	1	*Holders of rec. June 15
Second preferred (quar.)	*136		15	*Holders of rec. Aug. 1
Schulte Retail Stores, com. (quar.)	*m2	June	1	*Holders of rec. May 15
Securities Corp. General, 1st pref. (quar.)	*81.75	May	3	*Holders of rec. Apr. 23
Shawmut Mfg., common (quar.)			30	*Holders of rec. June 20
Preferred (quar.)	*134	June	30	*Holders of rec. June 20
Southern Pipe Line (quar.)	81	June	1	Holders of rec. May 15
Standard Oil (California) (quar.)	*50c.	June	15	*Holders of rec. May 18
Standard Sanltary Mfg., common (quar.)	\$1.25	May	1.5	Holders of rec. May 7
Preferred (quar.)	134	May	1.5	Holders of rec. May 7
Studebaker Corp., common (quar.)	*81	June		*Holders of rec. May 9
Preferred (quar.)	*134	June	1	*Holders of rec. May 9
Union Tank Car, common (quar.)	134	June	1	Holders of rec. May 11
Preferred (quar.)	1.34	June	1	Holders of rec. May 11
U. S. Hoff-Man Mach'y, common (qu.) -	50c.	June	1	Holders of rec. May 21:
Preferred (quar.)	134	June	1	Holders of rec. May 21
United States Steel Corp., com. (quar.) -	134	June	20	May 29 to June 1
Common (extra)	36	June	25	May 29 to June 1
Preferred (quar.)	134	May	25	May 5
U. S. Stores Corp., prior conv. pref. (qu.)	134	June	1	Holders of rec. May 15
Van Raalte Co., first pref. (quar.)	134	June	1	Holders of rec. May 18
White (J. G.) Co., Inc., pref. (quar.)	134	June	1	Holders of rec. May 15
White (J. G.) Engineering Corp., pf. (qu.)		June	1	Holders of rec. May 15
White (J. G.) Mgmt, Corp., pref (qu.) -		June	1	Holders of rec. May 15
Will & Baumer Candle, com. (quar.)		May	15	*Holders of rec. May 1

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).	110	fune 1	Holders of rec. May 1a
Atch. Topeka & Santa Fe. com. (quar.). Baltimore & Ohio. com. (quar.)	134	June 1	Holders of rec. Apr. 186
Preferred (quar.)	1	tune 1	Holders of rec. Apr. 18a
Central RR. of New Jersey (quar.)	2	May 15	Holders of rec. May 5a
Georgia Southern & Fla., 1st & 2d pref.	214	May 2	Holders of rec. May 14
Gulf Mobile & Northern, pref. (quar.)	3 3	May III	Holders of rec. May 10 Holders of rec. July 10
Hudson & Manhattan, com. (No. 1)	134	lune 1	Holders of rec. May 14a
nternational Rys. of Cent. Am., pf. (qu.)	134	May II	Holders of rec. Apr. 30a
ouisville & Nashville Norfolk & Western adj. pref. (quar.)	3	Aug. 10	Holders of rec. July 15s
Norfolk & Western adj. pref. (quar.)	75e.	May It	Holders of rec. Apr. 30c Holders of rec. May 10
'ennsylvania (quar.) teading Company, common (quar.)	81	May 25 May 14	Holders of rec. Apr. 166 Holders of rec. May 256 Holders of rec. July 156 Holders of rec. Oct. 156
Ist pref. (quar)	50c.	fune 11	Holders of rec. May 256
t. Louis-San Fran. Ry., pr., Ser.A (qu.)	134	Aug. 1	Holders of rec. July 15c
Preferred Series A (quar )	1.56	Nov. 2 May 2	Apr. 19 to May 18
Vabash Railway, preferred AVestern Pacific RR, Corp., com	*5	May 2	Age. 19 to May 10
Com. (payable in com and pref stock)	(1)		
Preferred (account accum, dividends).  Preferred (payable in com, & pref. stk.)	*\$1.588 (t)		************
Public Utilities.			Helden of me Man 1
American Water Works & Electric, com. First preferred (quar.)	30c.	May II	Holders of rec. May 1 Holders of rec. May 1
Six per cent participating stock (qu.).	136	May 1	Holders of rec. May 14
Associated Gas & Electric Co.—	1914	July 1	Holders of rec. June 15
Preferred (extra)	12 160		Holders of rec. Sept. 15
Preferred (extra)	12150		Holders of rec. Dec. 15 Holders of rec. Apr. 30
Brazilian Trac., Light & Power ord. (qu)	1	fune 1	Holders of rec. Apr. 30
Cedar Rapids Mfg. & Power (quar.)	134	May 18	Holders of rec. Apr. 30
Chic. Rap. Tran., prior pref. (monthly) Cleveland Elec. Illum., 6% pref. (qu.)	65c.	June 1	Holders of rec. Apr. 30 Holders of rec. May 19 Holders of rec. May 15
Columbia Gas & Elec., common (quar.)	65c.	May 15	Holders of rec. Apr. 30
Preferred, Series A (quar.)	\$1.75	May 15	Holders of rec. Apr. 30c
Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1%	May 15	May 1 to May 15 Holders of rec. June 15
Consumers Power, 6% pref. (quar.)	\$1.65		Holders of rec. June 15
6.6% preferred (quar.)	134	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. May 15
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1 July 1	Holders of rec. May 15 Holders of rec. June 15
Continental Gas & Elec., com. (quar.)	\$1.10	July 15	Holders of rec. June 13
Prior preference (quar.)	134	July 15	Holders of rec. June 13
Participating preferred (quar.)	136	July 15	Holders of rec. June 13
Participating preferred (quar.)	136	July 15	Holders of rec. June 13 Holders of rec. June 13
Preferred (quar.)	2	June 1	Holders of rec. May 15
Georgia Ry. & Power, pref. (quar.)	1	June 1	Holders of rec. May 20
Second preferred (quar.)	1	sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	3	May 15	Apr. 23 to May 21
Havana Elec. Ry., L. & P., com. & pref Illuminating & Power Secur., com. (qu.)	45c.	May 9	Holders of rec. Apr. 30
Preferred (quar.)	134	May 15	Holders of rec. Apr. 30
Kaministiquia Power (quar.)	2	May 15	Holders of rec. Apr. 30
Keystone Telephone, pref. (quar.) Massachusetts Gas Companies, pref	81 2	June 1	Holders of rec. May 15 May 16 to May 31
Middle West Utilities, common (quar.)		May 15	Holders of rec. May 2
Montreal Light Heat & Pow. Cons. (qu.)	2	May 15	Holders of rec. Apr. 30
Montreal Light Heat & Power (quar.)	2	May 15	Holders of rec. Apr. 30
Montreal Water & Power, com Preferred	621/4	May 18 May 18	Holders of rec. Apr. 30
National Power & Light, com. (quar.)		June 1	Holders of rec. Apr. 30 Holders of rec. May 15
Northern Mexico Power & Devel., pref	7	May 4	Holders of rec. Apr. 24
Pacific Lighting, common (quar.)	236	May 15	Holders of rec. Apr. 24 Holders of rec. Apr. 30
Preferred (quar.)	114	May 15 May 29	Holders of rec. Apr. 30 Holders of rec. May 15
Pacific Tel. & Tel., com. (qu.) (No. 1) Penn-Ohio Power & Lt., 7% pref. (qu.).	154	Aug. 1	Holders of rec. May 15 Holders of rec. July 22
8% preferred (quar.)	2	Aug. 1	Holders of rec. July 22
Southern Canada Power, com. (quar.)	31	May 15	Holders of rec. Apr. 30
l'exas Electric Ry., common (quar.)	214	lune 1	Holders of rec. May 15
Common (quar.)	214	Oct. 1	Holders of rec. June 20
Common (quar.)	214	Jan 1 '26	Holders of rec. Sept. 20 Holders of rec. Dec. 20
United Gas Improvement, pref. (qu.)	87 1/2 c	June 1/	Holders of rec. May 29
United Rys. & El. (Balt.), com. (quar.)	50c.	May 18	Holders of rec. Apr. 25
Utica Gas & Electric, pref. (quar)	134	May 15	Holders of rec. May 5
West Penn Co., 7% pref. (quar.) Wisconsin River Power, pref. (quar.)	*\$1.75	May 15 May 20	*Holders of rec. May 1 *Holders of rec. Apr. 30
Miscellaneous.	\$1.50	May 15	Holders of rec. Apr. 24
Aluminum Manufactures, Inc., com.(qu)	37 %c	June 30	Holders of rec. June 15
Common (quar.)	3735c	Sept. 30	Holders of rec. Sept. 15 Holders of rec. Dec. 15
Common (quar.)	37 %c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	134	July 1 Oct. 1	Holders of rec. June 20
Preferred (quar.)	1%	Jan1 '26	Holders of rec. Dec. 20
American Bank Note, common (quar.)	81.25	Jan1 '26 May 15	Holders of rec May 1
American Beet Sugar, common (quar.)	1	July 31 Oct. 31	Holders of rec. July 11
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10
Common (ques )		1 "called 20	
American Can, common (quar.)			Holders of roc Ang 90
Common (quar.)	1 ¼ 25e.	May 15	Holders of rec. Apr. 30 Holders of rec. May 1

Name of Company.	Per Cent.	When Payable.	Books Closed.  Days Inclusive.
Miscellaneous (Continued).	134	July 1	Holders of rec. June 20
Preferred	134	Oct. 1	Holders of rec. Sept. 19
merican Locomotive, common (extra). Common (extra).	\$2.50	June 30 Sept. 30	Holders of rec. June 15 Holders of rec. Sept. 14
Common (extra)		Dec. 31	Holders of rec. Dec. 14 June 16 to June 30
mer. Manufacturing, com. (quar.) Common (quar.)	134	July 1 Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	136	Dec. 31 July 1	June 16 to June 30 Sept. 16 to Sept. 30 Dec. 16 to Dec. 30 June 16 to June 30 Sept. 16 to Sept. 30 Dec. 16 to Sept. 30 Dec. 16 to Dec. 30 Helders of rec.
Preferred (quar.) Preferred (quar.) Preferred (quar.) merican Radiator, com. (quar.)	114	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	114	Dec. 31 June 30	Dec. 16 to Sept. 30 Dec. 16 to Dec. 30 Holders of rec. June 15
Preferred (quar.)	134	May 15	Holders of rec. Apr. 30
Preferred (quar.)	*50c.	July 15	*Holders of rec. July 1
Common (payable in common stock).  Preferred (quar.)		July 1	*Holders of rec. June 15
Preferred (quar.) merican Shipbuilding, com. (quar.) mer. Smeit. & Refin., pref. (quar.)	134	Aug. 1	Holders of rec. July 15
merican Soda Fountain (quar.)	136		Holders of rec. Apr. 30
merican Steel Foundries— Common (See Note z)			
naconda Copper Mining (quar.)	75c.	May 25	Apr. 19 to May 20
Second preferred (quar.)	134	June 1 June 1	Holders of rec. May 2 Holders of rec. May 2
abcock & Wilcox Co. (quar.)	1.54	July 1	Holders of rec. June 20
Quarterly	1%	Oct. 1 Janl'26	Holders of rec. Sept. 20 Holders of rec. Dec. 20
Quarterly	134	Apr1'26	Holders rec. Mar 20'26
Salaban & Katz, common (monthly) Common (monthly)	25c.	June 1	Holders of rec. Apr. 20
Common (monthly)	12 Km	July I	Holders of rec. May 20 Holders of rec. June 20
Preferred (quar.)  Beacon Oil, pref. (quar.)  Seacon Oil, pref. (quar.)	134	July 1 May 15	June 21
common quality of the state of	Chine	July 10	Holders of rec. May 1 Holders of rec. June 25
Preferred, Class B (quar.)	1 %	July 15	Holders of rec. July 1
Seven per cent preferred (quar.)	136	July 1 July 1	
sond & Mortgage Guarantee (quar.)	3	May 15	
Freferred (quar.)	134	June 1 June 15	Holders of rec. June 1
runswick-Balke-Coll'r Co., com. (qu.) -	90c.	May 15	Holders of rec. May &
suckeye Pipe Line (quar.)	\$2.50	May 15	Holders of rec. May 1
Common, class B (quar.)	50c	May 15	Holders of rec. May 1
ush Terminal, common outler Bros. (quar.)	314	May 12 May 15	
alifornia Packing Corp. (quar.)	\$1.50	June 15	Holders of rec. May 29
anada Cement, pref. (quar.)	134	May 16 May 1	Holders of rec. Apr. 30 Holders of rec. Apr. 30
Canadian Converters (quar.)	236	May 15	Holders of rec. May
Common (quar.)	219	May 15 Aug. 15 Nov. 15	Holders of rec. Aug. 1 Holders of rec. Nov. 1
Predarred (man )	1.35	July 1	**************
Preferred (quar.). Celluloid Co., pref. (quar.). Centrifugal Cast Iron Pipe (quar.)	1 15	May 15	Holders of ree. Apr. 30
entrifugal Cast Iron Pipe (quar.)	*37 160	May 15	"Holders of rec. May
G. Spring & Bumper, com. (quar.) hicago Yellow Cab (monthly)	*5c. 334c	May 15	*Holders of rec. May 20
childs Co			
Common (no par value) (extra) Common (no par value) (extra)	(0)	July 1 Det. 1	Holders of rec. May 29 Holders of rec. Aug. 28
Common (no par value) (extra)	(0)	Dec. 30	Holders of rec. Nov. 28
Cincinnati Tobacco Warehouse	\$1	May 15	Holders of rec. May
Common (monthly)	* 34	June 1	*Holders of rec. May 18
Common (payable in com. stock) Preferred and preferred B (monthly)	*132	June 1	*Holders of rec. May 14
May Ice & Fuel of Cleveland, com. (qu.)	50c	June 1	Holders of rec. May 12
Common (quar.)	50c	Sept. 1 Dec. 1	Holders of rec. Aug. 12 Holders of rec. Nov. 11
Dieveland Stone (quar.)	1 1/5	June 1	Holders of rec. May 18
Quarterly	63c.	May 15	Holders of rec. Aug. 18
Congoleum-Nairn, Inc., pref. (quar.)	134	June 1	Holders of rec. May 18
Continental Can, Inc., com. (quar.) Copper Range Co	\$1 \$1	May 15	
Craddock-Terry Co., common (quar.)	3	June 30 Sept. 30	
Common (quar.)	3	Sept. 30 Dec. 31	Holders of rec. Sept. 18 Holders of rec. Dec. 18
First and second preferred	3	June 30	Holders of rec. June 13
First and second preferred Class C preferred	3 14	Dec. 31 June 30	Holders of rec. Dec. 14 Holders of rec. June 14
Class C preferred	314	Dec. 31	Holders of rec. Dec. 14
Common (quar.)	154	July 15 Oct. 15	July 7 to July 1 Oct. 6 to Oct. 1
Davis Mills (quar.)	11/2	June 20	Holders of rec. June
Decker (Alfred) & Cohn, Inc., com.(qu.)	50c.	June 15 June 1	
Preferred (quar.)	2	June 15	
Dominion Bridge (quar.)	1 20c.	May 15 June 1	
Common (monthly)	20c.	July 1	Holders of rec. June 20
Common (monthly)	20c. 65c.	Aug. 1 June 30	Holders of rec. July 26
Preferred (quar.)	134	June 1	
Famous Players Canadian Corp., 1st Preferred (quar.)	2	June 1	Holders of rec. Apr. 30
Foot Bros. Gear & Machine, com. (qu.).	25c.	July 1	June 21 to June 30
Common (quarterly)	25c. 25c.	Oct. 1 Jan1'26	
rancisco Sugar (quar.)	\$1.50	July 1	Holders of rec. June 20
Quarterly	\$1.50 50c.	Oct. 1 May 25	
Freshman (Chas.) Co., Inc. (quar.) General Asphalt, pref. (quar.)	11/4	June 1	Holders of rec. May 1
General Cigar, pref. (quar.)	134	June 1	
Gibson Art Co., common (quar.)	55c.	July 1	
Common (extra)	10c.	July 1 June 1	Holders of rec. June 20
Extra	121/20	June 1	Holders of rec. May
Gossard (H. W.) Co., com. (monthly)	1% 25c.	July 1	Holders of rec. June 1
Gulf States Steel, first pref. (quar.)	134	July 1	Holders of rec. June 1
First preferred (quar.)	134	Oct. 1 Jan 3'26	Holders of rec. Sept. 1.
Iarbison-Walker Refract., com. (qu.)	7135	June 1	Holders of rec. May 2
Common (payable in common stock).	33 1-3	May 1	Holders of rec. Apr. 3
Preferred (quar.) Hart, Schaffner & Marx, Inc., com.(qu.)	*11/2	May 25	*Holders of rec. May 1
dercules Powder, pref. (quar.)	*134	May 1	"Holders of rec. May
Hibbard, Spencer, Bartlett & Co. (mthly.) Monthly	35c. 35c.	May 29 June 26	Holders of rec. June 1
Extra	20c.	June 26	Holders of rec. June 1
Ulinois Brick (quar.)	2.40	July 1. Oct. 1	Oct. 4 to Oct. 1
Indiana Pipe Line (quar.)	81	May 1	Holders of rec. Apr. 1
Intertype Corporation, com. (quar.) [ron Prod. Corp. (stk.of Essex Fdy. Co.)	25c.	May 1.	Holders of rec. May
Preferred (quar.)	82	May 1	Holders of rec. May
Jewell Tea, pref. (quar.)	*134	July	*Holders of rec. June 2
	*2		*Holders of rec. June 2 *Holders of rec. May 2
Preferred (quar.)		June 1	Holders of rec. May 2
Preferred (quar.) Lake of the Woods Milling, com. (quar.)			
Preferred (quar.) Lake of the Woods Milling, com. (quar.) Preferred (quar.)	134	June May 29	Holders of rec. Apr. 3
Preferred (quar.) Lake of the Woods Milling, com. (quar.) Preferred (quar.) Lehigh Cosi & Navigation (quar.) Magma Copper	134 \$1 75c.	May 25 July 1	Holders of rec. Apr. 36 Holders of rec. June 1
Preferred (quar.) Lake of the Woods Milling, com. (quar.) Preferred (quar.) Lehigh Coal & Navigation (quar.) Magma Copper Magnolia Petroleum (quar.) Stock dividend	134 \$1 75c.	May 25 July 15 July 2	Holders of rec. Apr. 3 Holders of rec. June 1 Holders of rec. June 1
Preferred (quar.) Lake of the Woods Milling, com. (quar.)	\$1 75c. \$1 1	May 2: July 1: July 3: Oct.	Holders of rec. Apr. 3 Holders of rec. June 1 Holders of rec. June 1 Holders of rec. May 1

Name of Company.	Per Cent	When Payable	Books Closed.  Days Inclusive.
Miscellaneous (Concluded.)			
McCrory Stores Corp.,pref(quar.) Preferred (quar.)	1%	Aug. 1 Nov. 1	Holders of rec. July 20a Holders of rec. Oct. 20a
AcIntyre Porcupine Mines	25c.	June 1	Holders of rec. May 1a
diami Copper (quar.)	25c.	May 15 June 2	Holders of rec. May 1a Holders of rec. May 1a
Mohawk Mining (quar.)	11/4	June 2 June 15	Holders of rec. May 2 Holders of rec. May 31
Preferred (quar.)	134	June 15	Holders of rec. May 31
Murray Body— Common (payable in common stock)	111/2	July 1	Holders of rec. June 16a
Common (payable in common stock)	111/2	Oct. 1	Holders of rec. Sept. 16a
Common (payable in common stock)	75c.	Jan.1'26	Holders of rec. Dec. 16a
National Biscuit, com. (quar.)	134	July 15 May 29	Holders of rec. June 36a Holders of rec. May 15a
National Brick, 7% pref. (quar.)	*134	May 15	*Holders of rec. Apr. 30
National Cloak & Suit, pref. (quar.) Nat. Dept. Stores, 2d pref. (quar.)	*134	June 1	*Holders of rec. May 26a *Holders of rec. May 15
Nat. Enameling & Stamping, pref. (qu.).	134	June 30	Holders of rec. June 10
Preferred (quar.)	134	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1%	June 15	Holders of rec. Dec 11 Holders of rec. May 220
National Refining, common (quar.) National Supply, common (quar.)	156	May 15	Holders of rec, May 1
National Supply, common (quar.) New Cornelia Copper (quar.)	75c. 25c.	May 15 May 25	Holders of rec. May 50 Holders of rec. May 80
New Jersey Zinc (quar.)	2	May 9	Holders of rec. Apr. 20a
New York Air Brake, Class A (quar.)	\$1	July 1	Holders of rec. June 106
Common (monthly)	15c.	July 1	Holders of rec. May 206 Holders of rec. June 206
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 156
Preferred (quar.) ackard Motor Car, preferred (quar.)	154	July 1 June 15	Holders of rec. June 156
Penmans, Limited, common (quar.)	2	May 15	Holders of rec. May 5
Penn-Mex Fuel (No. 1)	50c.	May 21	May 16 to May 21
Pressed Steel Car, pref. (quar.) Preferred (quar.)	134	Sept. 8	
Preferred (quar.)	134	Dec. 8	Holders of rec. Nov. 17
rocter & Gamble .common (quar.)	5	May 15	Holders of rec. Apr. 25
Producers Oil Corp. of Am., com. (No. 1) Preferred (quar.)	2	May 18	
Producers & Refiners Corp., pref. (qu.).	87 1/6 c	May 4	Holders of rec. Apr. 17
Pullman Company (quar.)	81 25	May 15	
Pure Oil, common (quar.)	37 1/20	June 1	
Quaker Oats, pref. (quar.)	1 1/2	May 29	
Remington Typewriter, 2d pref. (quar.). Second pref. (account accum. divs.)	f2	May I	May 2 to May 12 May 2 to May 12
Richmond Radiator, pref (quar.)	134	July 14	Holders of rec. June 30
Rockl'd & Rockp't Lime Corp., pfd.(qu.)	134	Det. 13	
Preferred (quar.)	1% 50e.	June 2	
Quarterly	50c.	Hept. 2	Sept 10 to Sept. 21
Quarterly St. Mary's Mineral Land	50c.	Dec. 2 May 20	Dec.10 '25to Dec.21 '25 Holders of rec. Apr. 20
Savage Arms ,second preferred (quar.)	136	May 1	Holders of rec. May 1
Scotten-Dillon Co. (quar.)	3	May I	May 7 to May 14
Preferred (account accum. dividend)	h2 h2	May 1	
Shell-Union Oil, preferred (quar.)	1 1/4	May 1	Holders of rec. May 1
Sherwin Williams Co., common		May I	
Com. (extra) Preferred (quar.)	134		Holders of rec. May 15
Sinclair Consol. Oil Corp., pref. (quar.	1 2	May 1	5 Holders of rec. May 1
Smith (A. O.) Corp., com. (quar.)	25c.	May 1	
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 24	June	Holders of rec. May 16
Second preferred (quar.)	11%	May 2	Holders of rec. May 16 Holders of rec. May 19
Preferred (quar.) Standard Oil (Ohio), pref. (quar.)	1 1/2	May 2	9 Holders of rec. May 15
Standard Oil (Ohio), pref. (quar.)	1 34		Holders of rec. Apr. 2
Stewart-Warner Speedom, Corp. (quar. Swift Internacional	90c.	May 1	
Thompson (John R.) Co., com. (mthly.	) 25c.	June	Holders of rec. May 2:
Tobacco Products Corp., Class A (qu.) Union-Buffalo Mills, 1st preferred	1 1 34	May 1	5 Holders of rec. May 15 May 9 to May 15
Second preferred.	2 1/2	May I	5 May 9 to May 15 May 9 to May 15
Second preferred	. 45c.	1	9 Holders of rec. Apr. 10
Union Oil of California (quar.)	45c.	May 1	9 Holders of rec. Apr. 16 1 Holders of rec. May
Quarterly	216	Aug. 1	Holders of rec. Aug.
United Drug, common (quar.)	1 1 1/2	Nov. 1	Holders of rec. Nov. 1 Holders of rec. May 1
Second preferred (quar.)	135		Holders of rec. May 1
United Dyewood, pref. (quar.)	134	July	1 Holders of rec. June 1:
Preferred (quar.)	134	Jan 1'2	Holders of rec. Sept. 1: 6 Holders of rec. Dec. 1:
United Fruit (quar.)	. 214		1 Holders of rec. June
Quarterly	2 15	Jan 2'2	I Holders of rec. Sept. 4
Quarterly. U.S. Cast Iron Pipe & Fdy., pref. (qu.)	134	June 1	
Preferred (extra)	. ] 2.511	June 1	b Holders of rec. June
Preferred (quar.)	1 1%	Bec. 1	
United States Rubber, 1st pref. (quar.)	. 2	May 1	5 Holders of rec. Apr. 20
Warwick Iron & Steel		May 1	5 May 1 to May 1
Common (quar.)	. 81	June 3	Holders of rec. June 1
Common (quar.)	. \$1	Sept. 3	O Holders of rec. Sept. 1:
Common (quar.)	. 81	Dec. 3	Holders of rec. Dec. 1: Holders of rec. May 1:
Preferred (quar.)	. 1%		1 Holders of rec. Aug. 1
Preferred (quar.)	. 156	Dec.	1 Holders of rec. Nov. 1
West Comstock Gold Mines (No. 1) Western Grocer, preferred	- 4	July	e *Holders of rec. Apr. 2 1 June 21 to June 3
Preferred	3 15	Jan 1'2	Dec. 20 to Jan. 1
Wilcox (H. F.) Oil & Gas (quar.)	. 10c.	May	5 Holders of rec. Apr. 1
Willys-Overland Co., preferred Winnsboro Mills, preferred (quar.)	134		May 1 to May 1
Wolverine Portland Cement (quar.)		May 1	
Wrigley (Wm.) Jr., & Co		June	1 Holders of rec. May 2
Monthly	25c.	July	Holders of rec. May 2 Holders of rec. June 2
Monthly	ALCOHOL:		
Wright Aeronautical Corp. (quar.)	25c.	May 3	Holders of rec. May 1
Monthly	25c.	May 3	

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. z The New York Curb Market Association has ruled that stock will not be quoted exdividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in serip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

Annual dividend for 1925, all payable in equal quarterly installments on April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock \$4 40, quarterly installment \$1 10; prior preference, 7%, quarterly installment \$1 4%; participating preferred, 7% regular, quarterly installment 13%; participating preferred, 2% extra, quarterly installment 14%; participating preferred, 2% extra, quarterly installment 14%; preferred, 10%, quarterly installment 14%; quarterly

7 New stock issued as a stock dividend participates in this distribution.

I The stock dividends declared by Western Pacific RR. are one share of common one share of preferred for every six shares of stock now outstanding, whether common preferred, and are subject to ratification at a special stockholders' meeting to be held May 11.

t Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

\*\*Example American Steel Foundries stockholders on Apr. 22 approved the proposition to increase stock from \$750.000 (\$33 1-3 par) to 1.000,000 shares of no par stock, present common stockholders to receive five shares of new common for four shares of old.

# Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Apr. 25. figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

		-			o capitali	(000) 011	.,	
Week Ending	New Capital.	-	Loans, Discount,	Cash	Reserve with	Net	Time	Bank
April 25 1925 (000 omitted.)	Nat'l, State, Tr. Cos.	Dec.31 Mar.25 Mar.25	Invest- ments, &c.	Vault.	Legal Depost- tories.	Deposits.	De- posits.	la- tion.
Members of Fe	d. Res.	Bank.	Average	Average	Average	Average	Average	40'00
Bank of N Y &	8	8	8	3		3	8	8
Trust Co	4.000	12,448	70,925	856		52,958	8,225 $24,265$	
Bk of Manhat'n Mech & Met Bk	10,000	14,303 16,383	$\frac{148,546}{175,324}$	2,479 3,440		120,830	24,265	****
Bank of America	6,500	5.243	86,857	1,671		164,993 92,030	$\frac{11.511}{4.223}$	548
Nat City Bank.	50.000	60,552	591,997	4,619	65,973	*618,640	111.207	850
Chemical Nat	4,500	17,228	118,899		14,934	111,789	4,257	348
Nat Butch & Dr	1.000	307	10,469	121		8.305	380	491
Amer Exch Nat Nat Bk of Com.		8,383 39,979	107,459 326,853	898 858		94,995	7.775	4,952
Pacific Bank		1,710	32.748	1.001		287,258 30,514	10,733 3,646	
Chat & Phen Nat	13,500	12,548	217.219	4,097	24,055	172.164	40,106	5,889
Hanover Nat'l.	5,000		122,145	549	13.756	172,164 107,660 191,966 177,483	*****	
Corn Exchange.			205,755	6.175	26,030	191,966	28,642	
National Park East River Nat'	1 2,100	23,786 1,963	218,133 34,202			177,483	9,207	3,535
First National.	10.000	68,011	330.999	490		25,089 $201,239$	8,279 24,864	3,203
Irving Bk-Col Ti	r 17,500	12,536	275,798	2,740		269,93€	32,460	0,200
Continental	1,000			156	869	6,334 *359,184	398	
Chase National.			364,534	4,185	45,720	*359,184	19,071	990
Fifth Avenue	500 600		24,310	740 430		24,539		****
Garfield Nat'l			13,302 16,721	472		9,438 16,497	3,293 373	
Fifth National.	1.200	1.446	20,893	194	2.482	18.351	1,170	
Seaboard Nat'l.			106,988	937	13.844	18,351 105,305	3.115	49
Coal & Iron Na		1,424	20,734		2.420	17,645	1.952	408
Bankers Trust US Mtge & Tr	20.000		314,984 59,778	1,028		*284,363		
Guaranty Trus			419,411			\$4.044	6.007 49.843	
Fidelity-InterT						*422,182 17,899	1,889	
N Y Trust	10,000		169,046	541		1.535.26500	25,996	
Farmers' Ln&T					15,682	*122,046	21,879	
Equitable Trus	t 23,000	12,201	249,221	1,43	30,083	*284,197	32,530	
Total of average	s 308,900	480,746	5,031,57	46,762	2 580,033	c4,296,561	538,480	22,399
Totals, actual c	ondition	Apr. 25	5.001.143	46.34	5 592 .925	c4,298,136	537.935	22.333
Totals, actual c	oludition	Apr. 18	5.041.322	46,142	2549,637	c4,223,127	539,629	22,427
Totals, actual c	obdition	Apr. 1	1,982,826	48.208	3589.794	c4,214,941	537,469	22,056
State Banks Greenwich Ban	k 1,000	2,480	of Fed'i	Res've	Bank.	00 000	1 . 241	
Bowery Bank.	250			1,83	8 2,144 3 396	22,228 2,864		3
State Bank	3,500				6 2,142		62,650	
Total of average	4.75	8.78	-	4		-	-	
m		-	-	_	-		-	-
Totals, actual o	ondition	Apr. 2	128,64	9 6,53				
Totals, actual c	o d tior	Apr. 1	8 128,37 1 127,50	$ \begin{array}{cccc} 2 & 6,35 \\ 2 & 6,93 \end{array} $				
Trust Compan	iles Not	Memb	rs of Fe	d'I Res	ve Bar		00,00	
Title Guar & T	r 10,000	0 16,50					2,05	
Lawyers Trust	3.00	0 3,03	1 23,30	1 87	6 2.08			4
Total of average	13,00	0 19,53	81,47	9 2,42	5 6,533	58,82	4 3,15	3
Totals, actual o	ondition	Apr. 2	5 84,49	0 2,34	2 6,93	59,16	9 3.18	4
Totals, actual c	condition	Apr. 1	8 83.68	3 3,12	6 6.29:	57,78	7 3.14	1
Totals, actual c	-	_	-	-	0 5,829	53,90	3,69	7
Gr'd aggr., ater Comparison w	326,65 it h prev	0.509.06 week	$15.244.52 \\ +19.24$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$4591,248 \\ 2+9,613$	$\frac{8}{3}$ $\frac{4,415,00}{+63,42}$	$6607,49 \\ 4 +81$	$\begin{array}{c c} 122,399 \\ 6 + 157 \end{array}$
Gr'd aggr., act Comparison w	cond'n	Apr. 2 week.	$5.214.28 \\ -39.09$		5 604,393 5 +4387		$\begin{array}{c c} 2 & 606,99 \\ 3 & -1,57 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gr'd aggr., act	'Leand'n	A raw 1	0 5 0 5 2 9 9	7 55 60	0 560,520	4.340.52	olene se	9 99 497
Gr'd aggr., act			85,253,37 $15,191,53$	6 57.52	3600.18	4,328,30	5606.82	7 22.056
Gr'd aggr., act	"Good'n	Apr.	4 5,253,25	8 55,63	4 582.81	54,395,55	4597.11	921.804
Gr'd aggr., aci	"Jeond'n	Mar.2	8[5,253,96]	2 - 56,32	7 605,41	5 4,388,85	1597.58	521,537
Gr'd aggr., act	"Joond'n	Mar.2	1[5,246,98]	8 55,97	9 558,11	4.373.00	4.598,20	721,455
Gr'd aggr., act	.cond.u	Mar.1	45,323,67	9 55,89	3'610,26	0 4,495,86	2 565,05	7 21,090
Minte Wi Co								

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total April 25, \$32.887,000: actual totals April 25, \$32.070.000: April 18, \$34.562.000: April 11, \$45.252.000: April 4, \$48.135.000: Mar. 28, \$48.135.000. Bills payable, rediscounts, acceptances and other liabilities, average for week April 25, \$859.058.000: April 18, \$619.266.000: April 11, \$622.394,-000: April 4, \$506,457.000: Mar. 28, \$617.258.000. Actual totals April 25, \$570,-906.000: April 18, \$638,508.000: April 11, \$622.394,-000: April 28, \$638,508.000: April 11, \$622.394,-000: April 28, \$640,470.000

\*Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$141,478.000: Chase National Bank, \$11.510.000: Bankers Trust Co., \$20.040.000: Guaranty Trust Co., \$81,416.000; Farmers' Loan & Trust Co., \$5,520.000: Equitable Trust Co., \$63.204.000. Balances carried in banks In foreign countries as reserve for such deposits were: National City Bank, \$19,166.000; Chase National Bank, \$2.643.000; Bankers Trust Co., \$2.346.000: Guaranty Trust Co., \$4.7.11,000: Farmers' Loan & Trust Co., \$5,520.000; Equitable Trust Co., \$4.7.479.000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS
AND TRUST COMPANIES.

	Averages.							
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surp <b>lus</b> Reserv <b>e</b> .			
Members Federal Reserve Bank State banks * Trust companies *	\$ 6,387,000 2,425,000	4,682,000	11,059,000		\$ 5,325,670 337,220 134,400			
Total April 25 Total April 18 Total April 11 Total April 4	8,893,000 9,115,000	581,635,000 581,460,000	590,528,000 591,575,000	594,262,710 585,931,330 585,075,210 595,580 070	5,797,290 4,596,670 5,499,790 6,277,930			

\* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows April 18, \$16,119,660; April 11, \$15,991.890; April 4, \$15,857,120; April 25, \$16,-

	Actual Figures.						
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.		
Members Federal Reserve Bank State banks * Trust companies *	\$ 6,538,000 2,342,000	4,537,000	11,075,000		\$ 19,329,270 315,140 397,650		
Total April 25 Total April 18 Total April 11	9,478,000 9,315,000	560,520,000 600,184,000	569,998,000 609,499,000	593,230,940 584,594,130 582,854,740 591,255,030	-14,596,130 $26,644,260$		

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks
and trust companies, but in the case of members of the Federal Reserve Bank includes
the companies of the Federal Reserve Bank includes the also amount of reserve required on net time deposits, which was as follows: April 25, \$16,138,050; April 18, \$16,188,870; April 11, \$16,124,070; April 4, \$15,840,210.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.)

	Differences from
April 25.	Previous Week.
Loans and investments\$1,102,229,200	Inc.\$59,543,100
Gold	Inc. 168,600
Currency notes	Dec. 120,800
Deposits with Federal Reserve Bank of New York 98,328,400	Dec. 1.499,500
Total deposits	Inc. 50,367,600
Deposits, eliminating amounts due from reserve	
depositaries and from other banks and trust	
companies in New York City, exchange and	
U. S. deposits	Inc. 53,890,600
Reserve on deposits	Dec. 3,480,000
Percentage of reserve, 19.9%.	
a disconnection of reserve, as in the	

RESERVE. Trust Companies Banks-\$31.631.800 15.87% 11.515.000 05.78% \$92,390,600 14.99% 27,460,500 04.45% Cash in vault\* Deposits in banks and trust cos.... Total.....\$43,146,800 21.65% \$119,851,100 19.44%

Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 25 was \$98,328,400.

Banks and Trust Companies in New York City.-The averages of the New York City Clearing House Banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	• Total Cash in Vaults.	Reserve in Depositaries.
Week Ended-	5	5	\$	
Dec. 27	6,499,441,100	5,745,656,500	104,910,200	766,067,300
Jan. 3	6.517.941.600	5,790,937,000	102.032.000	783,386,400
Jan. 10	6,534,475,500	5.819.488,500	94,214,000	783,368,300
Jan 17	6.502,799,000	5.781.126.50	87,350,900	773.115.400
Jan. 24	6,449,153,600	5,693,929,300	82,585,000	752,408,400
Jan. 31	6,400,877,800	5,605,108,000	82,041,200	737,862,600
Feb. 7	6,382,661,100	5,612,344,600	81,537,700	746,868,900
Feb. 14	6,349,571,900	5,573,095,200	85,221,200	740,911,100
Feb. 21	6,356,838,800	5.525,329,600	83,100,100	731,974,800
Feb. 28	6,364,862,900	5.512.101.700	82,787,900	727,617,600
Mar. 7	6,344,910,100	5,524,265,800	81.257.500	726,004,500
Mar. 14	6,339,319,300	5.525,702,500	83.304,800	733,263,600
Mar. 21	6,282,558,300	5,452,289,100	80,044,200	725,251,500
Mar. 28	6,238,906,800	5,349,637,400	81,472,700	707,162,000
Apr. 4	6,283,140,300	5,422,329,800	80,546,900	722,106,500
Apr. 11		5,359,115,500	83,591,500	708,755,700
Apr. 18	6.267,964,100	5,402,569,400	81,882,200	722,426,700
Apr. 25	6,346,753,200	5,519,884,000	81,268,000	728,551,900

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not in-cluded in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING

HOUSE.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Dis- counts, Cash		Reserve	Net	Net
Week Ending April 25 1925.	Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31		Invest- ments.	Cash in Vault	Legal Depost- tories.	Demand Deposits.	Time Deposits.
Members of Fed'l Res've Bank Grace Nat Bank		\$ 1.736	Average 8 10,558	Average 8 55	Aterage \$	Average 8 3,773	Average \$ 4,988
Total	1,000	1,736	10,558	55	689	3,773	4,988
Fed'l Res've Bank Bank of Wash'n Hts Colonial Bank	200		7,926 28,200	692 3,078			
Total		2,960		3,770			
Total	500	508				-1000	
I Otal	000	008	0,000	356	88	2,930	6,071
Grand aggregate Comparison with pr			0.1200	4,181 +53			
Gr'd aggr., Apr. 18 Gr'd aggr., Apr. 11 Gr'd aggr., Apr. 4 Gr'd aggr., Mar. 28	2,900 2,700	5.217 5.279	54,846 54,519	4.048 3,925	2,973 2,674	a37,178 a36,227	16,831 16,858

United States deposits deducted \$52,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$644,000
 Excess reserve, \$221,750 decrease.

Boston Clearing House Weekly Returns.-In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	April 29 1925		nges from ous week.	April 22 1925.	April 15 1925.
	8		8	8	\$
Capital	65,800,000	Inc.	500,000	65,300,000	65,300,000
Surplus and profits	87,059,000	Dec.	328,000	87,387,000	87,132,000
Loans, disc'ts & investments.	892,220,000	Inc.	5,908,000	886,312,000	905,276,000
Individual deposits, incl. U.S.	639,941.000	Inc.	1,760,000	638,181,000	640,647,000
Due to banks	131,945,000	Dec.	5,634.000	137,579,000	136,195,000
Time deposits	183,951,000	Inc.	519,000	183,432,000	189,934,000
United States deposits	13,136,000	Dec.	780,000	13.916,000	19,909,000
Exchanges for Clearing House	26.097.000	Dec.	1,524,000	27,621,000	29,450,000
Due from other banks	99,928,000	Dec.	7,646,000	107.574.000	94,839,000
Reserve in Fed. Res. Bank	74,630,000	Dec.	9,000	74,639,000	75,039,000
Cash in bank and F. R. Bank.	10.198,000	Inc.	422,000	9,776,000	10,174,000
Reserve excess in bank and					
Federal Reserve Bank	852,000	Dec.	117,000	969,000	421,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Apr. 25, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Mars Charles (00)	Week B	nded April 2	25 1925.	April 18	April 11
Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies	1925 Total.	1925.	1925.
Capital	\$41.841.0	\$5,000.0	\$46,841,0	\$46,841,0	\$46,839,6
Surplus and profits		16,703.0	142,251.0	142.262.0	141,828,0
Loans, disc'ts & invest'ts	819,585.0	47,345.0	866,930.0	865,586,0	873,997.0
Exchanges for Clear. House	36,768.0	690.0	37,458.0	38,244.0	35,807,
Due from banks	106,952.0	16.0	106,968.0	124,275,0	105,400.
Bank deposits	138,418.0	971.0	139.389.0	150,455.0	146,677
Individual deposits	599,768,0	26,802.0	626.570.0	630.273.0	619,943,
Time deposits	91.576.0	2,935.0	94.511.0		90,536,
Total deposits		30,708.0	860,470.0	873,416.0	857,156,
U S. deposits (not incl.)			19,302,0	21.479.0	
Res've with legal depos'les.		3,272.0	3,272.0		
Reserve with F. R. Bank			63,797.0	65,054,0	61.122.
Cash in vault			11,530.0		12.098.
Total reserve & cash held	73,852.0		78,599.0	80,036.0	
Reserve required			68,648,0	68,619,0	
Excess res & cash in vault.	9,410.0	541,0	10,151.0	11,417,0	8,323,

· Cash in vault not counted as reserve for Federal Reserve members

Condition of the Federal Reserve Bank of New York. The following shows the condition of the Federal Reserve Bank of New York at the close of business Apr. 29 1925 in comparison with the previous week and the corresponding

date last year: Apr. 29 1925. Apr. 22 1925. Apr. 30 1924. \$ 2 356,495,000 356,546,000 635,651,000 9,940,000 11,188,000 7,357,000 Gold held exclusively aget. F.R. notes. Gold settlement fund with F. R. Board. Gold and gold certificates held by bank... 366,435,000 252,341,000 335,647,000 643,008,000 204,027,000 171,897,000  $\substack{367,734,000\\242,617,000\\324,582,000}$ Total gold reserves 954,423,000
Reserves other than gold 35,123,000 934,933,000 1,018,932,000 34,215,000 24,453,000 969.148,000 1,043.385,000 15,119,000 10.912.000 989,546,000 14,252,000 65,893,000 21,805,00073,944,000 31,366,000 16,495,000 35,308,000 47,861,000 27,165,000  $\substack{12,461,000\\81,892.000\\3,312,000}$ 1,202,000 48,371,000 15,974,000 Total U. S. Government securities... Foreign loans on gold..... 65,547,000 274.002.000 140,573,000 
 Uncollected Items
 140,265,000

 Bank premises
 16,579,000

 All other resources
 6,348,000
 137,430,000 150.871.000 14,678,000 4,413,000 16,579,000 6,030,000 Liabilines-Fed. Res. notes in actual circulation.....
Deposits—Member bank, reserve acc't...
Government...... 340.293.000 352,005,000 763,689,000 mment deposits.... 13,511,000 861,223,000 113,537,000 31,492,000 58,749,000 3,440,000 873,529,000 124,660,000 31,345,000 58,749,000 3,336,000 790,965,000 116,494,000 29,799,000 59,929,000 2,199,000 All other Habilities..... Ratio of total reserves to deposit and Fed. Res. note liabilities combined.... Contingent liability on bills purchased for loreign correspondents.... 91.3% 82.4% 79.9% 12,743,000 10,709,000 8,210,000

# CURRENT NOTICES.

-Danforth & Marshall, Members New York Stock Exchange, announce the removal of their offices to 61 Broadway, New York, and change in telephone number to Bowling Green 3061.

-Paul B. Roura, formerly of Boland & Preim, and William L. Strong, Jr., have formed the firm of Roura & Co. with offices at 120 Broadway, New York, to deal in investment securities.

-William L. McCague, dealer in Investment Securities at Chicago, announces the removal of his office to Room 721, 39 S. La Salle St., Chicago. Telephone Randolph 5663.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 30, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest appears on page 2216, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 29 1925

COMBINED RESOURCES AND	LIABILITIE	S OF THE	FEDERAL H	ESERVE B	ANKS AT T	HE CLOSE	OF BUSIN	ESS APRIL	29 1925
	April 29 1925	Apr. 22 1925.	A pril 15 1925.	April 8 1925.	April 1 1925	Mar. 25 1925	Mar. 18 1925	Mar. 11 1925.	April 30 1924
RESOURCES. old with Federal Reserve agents old redemption fund with U. S. Treas.	\$ 1.547,198,000 51,345,000	\$ 1,563,377,000 50,639,000	\$ 1,554,000,000 54,419,000	\$ 1,513,503,000 50,428,000	\$ 1,588,385,000 51,890,000	\$ 1,600,051,000 54,811,000	\$ 1,623,978,000 48,005,000		\$ 2,088,317,000 50,749,000
Gold held exclusively agst. F. R. notes old settlement fund with F. R. Board old and gold certificates held by banks.	1,598,543,000 636,928,030 615,631,030	632,337,000	637,009,000	692,776,000	615,359,000	619,409,000	624,265,000	625,399,000	
Total gold reserves	2,851,102,000 142,009,000	2,844,263,000 141,491,000	2,844,483,000 141,044,000	2,839,382,000 137,226,000	2,845,934,000 136,747,000	2,837,330,000 140,822,000	2,873,846,000 136,748,000	2,874,742,000 135,969,000	3,120,389,000 102,220,000
Total reserves.  Our-reserve cash	2,993,111,000 54,538,000	2,985,754,000 55,757,000	2,935,527,000 56,630,000	2,975,608,000 54,215,000	2,982,681,000 51,673,000	3,008,152,000 56,501,000	3,010,594,000 56,031,000		3,222,609,000 49,811,000
Secured by U. S. Govt. obligations Other bills discounted	215,871,000 184,114,000	219,920,000 192,455,000		192,600,000 198,689,000	204,186,000 195,739,000				
Total bilis discounted	399,985,007 256,828 000		274,058,000	391,289,000 310,685,000		306,905,000	276,711,000	301,354,000	124,485,000
Bonds. Treasury notes Certificates of indebtedness	85,138,000 241,980,000 21,921,000	84,930,000 244,202,000 23,949,000	244.780.000	82,631,000 250,177,000 29,432,000		233,728,000	222,171,000	283,360,000	221,771,000
Fotal U. S. Government securities oreign loans on gold il other earning assets	349,039,000 10,500,000 1,400,000	10,500,000	10,500,000	362,240,000 10,500,000 1,902,000	10,500,000	10,500,000	10,500,000	10,500,000	
Total earning assets	1,027,752,000	1,052,857,000	1,039,344,000	1,076,616,000	1,086,539,000	1,040,699,000	1,056,847,000	1,114,060,000	873,381,000 28,000
ank premises  If other resources	592,804,000 59,295,990 22,285, <b>00</b> 0	59,263,000	59,241,000	58,967,000	58,863,000	58,816,000	58,775,000	58,751,000	586,350,000 56,494,000
Total resources	1,749,755,00)	1,848,537,00	4,949,205,000	4,790,022,000	4,807,607,000	4,787,125,000	4,959,330,000	4,892,363,000	4,811,203,000
R notes in actual circulation	1,683.880.00)	1,687,690.000	1,698,090,000	1,714,161,000					242 884
Member banks—reserve account Government Other deposits	2,134,532,000 27,059,000 25,754,000	33,454,003		21.878.000	34,377,000	29,379,000	6,126,000	26,332,000	32,503,00
Total deposits  eferred availability items  apital paid is  arpius  li other 'labilities	532,714,000	598,159,000 114,693,000 217,837,000	693,694,000 114,585,000 217,837,000	514,276,000 111,481,000 217,837,000	558,250,000 114,492,000 217,837,000	549,438,000 114,492,000 217,837,000	684,375,000 114,450,000 217,837,000	562,750,000 114,254,000 217,837,000	533,466,000 110,927,600 220,915,000
Total liabilities		4,848,537,000	4,949,205,000	4,790,022,000	4,807,607,000	4,787,125,000	4,959,330,000	4,892,363,00	0 4,811,203,00
atio of gold reserves to deposit and F. R. note liabilities combined atio of total reserves to deposit and	73.6%	72.8%	72.8%	72.8%	72 8%	73 6%	73 1%	72.19	79.49
F. R. note liabilities combined	77.3% 47,655.000	43,485,000	44,897,000	45,281,000	50,384,000	51,743,000	51,853,00	0 48,715,00	0 20,505,00
Distribution by Maturities— i-15 days bills bought in open market i-15 days bills discounted i-15 days U. S. certif of indebtedness	\$ 92,293,000 294,009.00 61,00	100,059,003 305,278,03	\$0,433,000 294,842,000	289,091,000	97,244,000 296,809,000	85,669,000 288,426,000	73,193,00 249,721.00	95,578,00 0 326,761,00	63,564,00 0 245,805,00
1-15 days municipal warrants. 6-30 days bills bought in open market 6-30 days bills discounted 6-30 days U. S. certif. of indebtedness	61,997,00 23,587,00	54,128,00 24,528,00	58,633.000	60,478,000	57,817,000	0 54,769,000 0 21,070,000	55,777,00 22,587,00	$\begin{array}{c c} 0 & 2.00 \\ 0 & 57.712.00 \\ 0 & 21.849.00 \end{array}$	0 24,120,00 0 40,070,00
6-30 days municipal warrants. 1-60 days bills bought in open market. 1-60 days bills discounted. 1-60 days U. S. certif of indebtedness	74,739,90								0 79,690,00
1-60 days municipal warrants 1-90 days bills bought in open market 1-90 days bills discounted 1-90 days U. S. certif. of indebtedness	32,681,00 24,087,00	22,231,00	21,294,000	25,722,000	25,616,00	18,674,00	18,180,00	0 18,127,00	0 46,979,00
1-90 days municipal warrants.  byer 90 days bills bought in open market  byer 90 days bills discounted  byer 90 days certif. of indebtedness.  byer 90 days ununcipal warrants.	20,223,00 21,850,00	26,616,00 22,558,00	16,880,000 25,817,000	14,915,000 28,209,000	14,554,00 27,105,00	0 12,549,00 0 27,792,00	0 11,556,00 26,319,00	7,379,00 0 10,951,00 0 24,808,00	432,00 34,641,00 47,650,00
Federal Reserve Notes— sustanding.	2,0 ) ),685,00	2.017,175,00	2,025,361,093 327,271.000	2.020,173,00	2,019,963,00	0 2,018,223,00	0 2.031.838.00	0 2,040,508,00	0 2,444,073,00
in actual circulation		1.687,693,03	1,693,090,000	1.714.161,00	0 1,709,670,00	0 1,709,146,00	0 1.720.369.00	0 1,730,684.00	00 1,926,013,0
Amount chargeable to Fed. Res. Agent hands of Federal Reserve Agent	2,999,731,03 999,049,03	3.035,445,00 983,271,03	3,007,407,000 982,043,000	3,008,943,000 988,773,000	3.005.024,90 985,061,00	0 3.009,108,00 0 990,885,00	0 3.014.434.00 0 981.596.00	3.030,974,00 990,466,00	00 3,379,820,0 00 935,747,0
lasued to Federal Reserve Banks			2,025,331,00						
How Secured — sy gold and gold certificates. sy eligible paper soid redemption fund Vith Federal Reserve Board	275,819,93 453,437,03 115,233,03	277,315,00 453,798.00 103,893.00	277,316,03 9 471,331,03 117,518,09 0 1,159,166,00	274,916,000 506,670,000 107,181,000	0 274,916,00 0 431,578.00 0 109,526.00	0 275,416,00 0 418,172,00 110,274,00	0 275,416,00 407,860,00 110,794,00	00 277,916.00 00 428,281.00 00 105,587.00	335,864,0 355,756,0 123,869,0
Fotal	2,033,685,00	2,017,175,00	2,025,361,00	0 2,020,173,00	0 2,019,963.00	2.018,223,00	0 2.031.838.00	00 2.040,508,00	00 2,444,073,0

WREKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 29 1928

Two ciphers (00) omitted Federal Reserve Bank of-	Boston.	New York.	Phila.	Cleveland.	Richmond	Allania	Chicago	81 Louis	Minneap	Kan. Cuy	Dallas	San Fran .	Total
**RSOURCES Cold with Federa Reserve Agents Fold red's fund with U S Treas	8 179,658,0 3,815,0		\$ 134,381,0 12,945,0				8 135,518,0 2,923,0					200,700,0 1,988,0	1,547,198,0 51,345,0
Gold beid exer aget.F.R.notes Gold settle't fund with F.R.B'rd Gold and gold etfs held by backs		252,311.0	41,925,0	70,035,0	12,190,0	8,480.0	138,441,0 82,609,0 101,096,0	15,334,0	13,223,0	42,925,0	20,821,0	202,688,0 33,965,0 28,298,0	1,598,543,0 636,928,0 615,631,0
Total gold reserves  Reserves other than gold				278,689,0 7,780,0								264,951,0 6,224,0	2,851,102,0 142,009,0
Total reserves		14,252,0	2,073.0	2,678,0	3,825,0	4,915,0	7,111,0	3,777,0	1,381,0	2,290,0	2,414,0	3,787,0	
Sec by U S Govt obligations Other bills discounted	14,854,0 11,423,0						36,372.0 20,903.0					18,860,0 19,022,0	
Tota bittle discounted		87,698,0 57,590,0	37,108,0 24,241,0	44,380.0 24,590.0	49,463,0 10,375,0	22,495,0 11,993,0	57,275,0 37,543,0	16,139,0 10,015,0	6,727,0 17,308,0	8,119,0 11,675,0		37,882,0 21,411,0	
Bonds. Treasury notes Certificates of indebtedness	2,661.0 15,652.0 3,412.0	79,197,0	23,091,0		1,940,0	1,387,0	21,649,0 30,180,0 1,939,0	7,427,0	8,371,0		11,385,0	3,123,0 $26,566,0$ $5,065,0$	241,980,0
fotal U e clove securities	21,725,0	93,621.0	24,706,0	39,942,0	3,385,0	3,927,0	53,768,0	9,297,0	17,346,0	26,220.0	20,348,0	34.754.0	349,039,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
Foreign loans on gold	<b>8</b> 777,0	\$ 2,835,0	\$ 976,0 1,150,0	\$ 1,124,0	\$ 557,0	\$ 430,0	8 1,449,0	\$ 483,0	\$ 346,0	\$ 420,0 250,0	\$ 368,0	\$ 735,0	\$ 10,500,0 1,400,0
Total earning assets	84,772,0 53,304,0 4,190,0 79,0	140,265,0 16,579,0	88,181,0 53,902,0 1,122,0 373,0	52,722,0 7,573,0	2,446,0	32,649,0 2,780,0	8,099,0	32,561,0 4,121,0	12,072,0 3,049.0			33,735,0 3,274,0	1,027,752,0 592,804,0 59,266,0 22,286,0
D -posits: Member bank—reserve acct	210,820,0 130,357,0	840,804,0	149,633,0 129,183,0	198,400,0 173,859,0	72,520,0 64,258,0	139,953,0 67,089,0	161,491,0 303,241,0	48,241,0 77,150,0	63,314,0 51,131,0	63,385,0 86,260,0	42,057,0 59,661,0	193,773,0 151,569,0	4,749,755,0 1,683,880,0 2,134,562,0 27,059,0
Government Other deposits Totaldeposite Deferred availability items Capital paid in	1,197,0 263,0 131,817,0 52,413,0 8,350,0	14,997,0 861,223,0 113,537,0 31,492,0	381,0 130,486.0 49,140.0 11,176.0	1,087.0 176,519.0 48,236.0 12,956.0	177,0 66,852,0 46,969,0 5,987,0	71,170,0 25,306,0 4,613,0	1,746,0 305,629,0 66,581,0 15,541,0	1,212,0 80,570,0 29,888,0 5,104,0	254,0 53,291,0 11,121,0 3,247,0	88,603,0 31,210,0 4,337,0	202,0 61,741,0 24,562,0 4,230,0	4,649.0 159,484.0 33,751:0 8,174.0	25,764,0 2,187,385, 532,714,0 115,207,0
Totalilabilities  Memoranda	16,382,0 580,0 420,362,0	3,440.0	470,0	1,164,0	752,0	710,0	1,688,0	491,0	988,0	467,0	674,0	1,308,0	
and F. R. note liabilities com- bined, per cent.  Jontingent liability on bills pur- character foreign correspond'ts	79.4 3.539.0	-	76.9 4.448.0	76.4 5,117.0									

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 29 1928

Federal Reserve Agent at-	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	84. L	Minn	K. Cuy	Dallas	San Pr.	Total.
Resources— (In Thousands of Dollars) Federal Reserve notes on hand	\$ 62,350		8 48,450	8 45,600			\$ 271,207					8 66,500	\$ 999,049 2,000,68\$
Federal Reserve notes outstanding.  Collateral security for Federal Reserve notes outstanding  Gold and gold certificates	237,905 27,800	186,698	6,000	8.780		5,000	4.874	12,475 2,601			16,011		275,816 115,266
Gold redemption fund  Gold Fund — Federal Reserve Board  Eligible paper Amount required  Excess amount held	17,868 134,000 58,237 4,033	141,000 110,414	114.389 49,777	150,000 45,213 22,457	38,295 45,884	122,500 28,069	130,644 34,504	30,000 9,310 15,145	40,500 11,789	52,360 15,444	20,000 7,542	182,428 37,304	1,156,116 453,487
Total	-	1,273,049									-		5,186,176
Pet amount of Federal Reserve notes received from Comptroller of the Currency—Collateral received from Gold—Federal Reserve Bank Eligible paper.	300,255 179,668 62,270	355,495	134,381		110,293 42,154 59,490		441,229 135,518 94,461	45,076	54,657	56,555	39,763		2,999,734 1,547,198 639,244
Total	542,193	1,273,049	421,069	498,617	211,937	388,812	671.208	149,577	168,962	176,497	120,344	563,911	5,186,176
Federal Reserve notes outstanding	237,905 27,085			214,780 16,380		160,733 20,780		54,386 6,145		71.999 8.614		238,004	2,000,688 316,808
Federal Reserve notes in actual circulation	210,820	340.293	149,633	198,400	72,500	139,953	161.491	48,241	63,314	63,385	42,057	193,773	1.683,880

# Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resource; the liabilities of the 736 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2216.

# 1. Data for all reporting member banks in each Federal Reserve District at close of business April 22 1925. Three ciphers (600) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Clevelana	Richmond	Atlanta.	Chicago.	St. Louis	Minneap	Kan, Cup	Dallas	San Fran.	Total
Number of reporting banks		106 8 76,066 2,193,870 2,534,897	# 55 8 12,291 333,311 365,896	8 19,149 444,132	73 8 6,534 127,843 353,065	36 8 7,887 78,013 383,648	100 \$ 32,616 701,150 1,197,148	33 \$ 14,185 171,507 306,984	25 \$ 2.821 61,770 178,837	71 8 3,803 114,591 317,736	49 8 3,164 71,624 225,090	70 \$ 10,150 230,996 867,917	78. 198,189 4,807,329 8,124,62
Total loans and discounts	930,939	4,804,833	711,498	1,213,791	487,442	469,548	1,930,914	492,676	243,428	436,130	299,878	1,109,063	13,130,14
U. 8. pre-war bonds U. 8. Liberty bonds U. 9. Treasury bonds U. 8. Treasury notes U. 8. Treasury certificates Other bonds, stocks and securities	$\begin{array}{c} 9,442 \\ 74,791 \\ 21,686 \\ 7,491 \\ 6,135 \\ 194,583 \end{array}$	39,317 606,283 175,551 222,707 55,694 1,127,417	9,567 $52,154$ $23,686$ $13,062$ $6,018$ $260,152$	153,161 44,424 47,459 8,125	25,233 35,690 11,456 1,663 513 63,367	14,863 11,193 5,836 3,170 2,005 41,645	17,871 167,944 64,110 90,987 9,454 421,109	13,296 23,462 19,907 12,339 2,670 100,980		9,332 46,231 20,203 16,506 3,415 74,591	18,222 17,891 8,629 9,032 3,678 20,271	$\begin{array}{c} 24,448 \\ 130,452 \\ 56,550 \\ 25,694 \\ 17,344 \\ 192,456 \end{array}$	220,104 1,344,904 463,830 468,454 118,78; 2,889,43
Totalinvestments	314,128	2,226,969	364,639	638,467	137,922	78,712	771,475	172,654	105,598	170,277	77,723	446,944	5,505,50
Total loans and investments	89,468 21,303 846,472	7,031,802 772,168 77,914 5,660,974 1,198,124 46,313	80,342 16,012 761,842 174,795	121,357 31,409 993,152 721,419		548,260 38,683 10,742 322,739 196,294 9,273	233,391 53,588 1,691,982 946,479	665,330 46,280 6,935 399,062 204,222 12,412	25,927 5,734 225,670 105,0€9		377,601 28,998 11,345 273,241 93,979 7,367	1,556,007 103,368 20,886 763,224 757,754 17,586	
Becured by U. B. Gov't obligations All other	3,935 14,220		8,148 5,266		4,364 16,299	2,967 6,582	30,993 4,142			1.166 1,715	650 392	19,520 8,947	149,33 98,61
ber banks in F. R. Bank cities: Due to banks Due from banks	130,454 49,770	1,080,245 102,903	178,955 62,521			17,726 14,042				105,525 41,164	30,035 25,503	92,011 52,956	2.210,83 613.16

# 2. Data of reporting member banks in New York City, Chicago, and for whole country

-	l. Data of reporting member banks in New York City, Chicago, and for whole country												
	All Res	porting Member	Banks.	Reporting Men	nber Banks in	N. Y Cup	Reporting Men	Reporting Member Banks in Chicago					
	April 22 1925.	April 15 1925.	A pril 23 1924.	April 22 1925.	April 15 1925.	A pril 23 1924	A pril 22 1925. A	rtl 15 1925.	A pril 23 192				
Number of reporting banks	4,807,328,000	\$ 200,093,000	\$ 213,052,000 3,882,241,000	8	\$ 75,354,000 1,878,908,000	1,421,250,000	\$ 24,862,000 519,887,000	46 \$ 23,200,000 516,259,000 592,644,000	\$ 26,347,0 439,319,0 670,085,0				
Total loans and discounts  Investments: U. S. pre-war bonds U. S. Liberty bonds U. S. Treasury bonds U. S. Treasury bonds U. S. Treasury certificates. Other bonds, stocks and securities.	220,104,000 1,344,905,000 463,830,000 468,455,000	219,757,000 1,347,935,000 457,172,000 444,567,000 129,098,000	272,464,000 1,082,654,000 70,293,000 721,621,000 106,125,000	28,590,000 510,689,000 159,133,000 205,780,000	28,130,000 515,584,000 154,855,000 175,358,000 56,142,000	40,084,000 457,108,000 16,136,000 345,947,000 26,734,000	1,227,904,000 1, 1,933,000 84,880,000 27,583,000 64,315,600 3,988,000 200,042,000	232,103,000 1,936,000 84,288,000 29,393,000 64,421,000 4,284,000 199,449,000	1,135,751,0 4,195,0 46,809,0 4,709,0 79,177,0 13,873,0 166,047,0				
Totalinvestments	5,505,508,000	5,481,887,000	4,552,802,000	1,806,566,000	1,779,383,000	1,492,551,000	382,741,000	383,771,000	314,810,0				
Total loans and investments  Reserve balances with F. R. banks  Oash in vault	1,632,467,000 282,318,000 12,764,742,000 5,064,103,000 206,954,000	1,599,356,000 277,064,000 12,722,521,000 5,052,176,000 246,230,000	0 11.289,398,000 0 4.265,014,000 204,337,000	713,077,000 63,132,900 5,106,539,000 824,971,000 36,000,000	667,097,000 61,886,000 4,979,657,000 816,484,000 42,552,000	617,259,000 63,867,000 4,405,068,000 659,132,000 49,707,000	163,467,000 27,686,000 1,114.886,000 1,463,352,000 15,988,000	615,874,000 156,992,000 26,634,000 114,770,000 462,004,000 19,177,000	1,450,561,0 135,747,0 29,506,0 1,006,434,0 376,199,0 12,361.0				
All other	00 050 000							620,000	2,680,				
Total borrewings from F. R. bks	247,946,000	234.653.000	237,779,000	73,637,000	80,512,000	20.037.000	11.777.000	7,587,000	10,703.0				

# Biankers' Gazette

Wall Street, Friday Night, May 1 1925.

Railroad and Miscellaneous Stocks.—The review of the stock Market is given this week on page 2232.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	1	Range fo	r Week		Rang	e Since	Jan.	1.
Week Ended May 1.	Week.	Lor	rest.	High	rest.	Lowe	st.	Highe	st.
Par.	Shares	8 per	share.	\$ per	share.	8 per si	are. 8	per sh	are.
Buff Roch & Pitts pf. 100	4.500	87	Apr 30	99	May 1	86	Apr 9	99	May
Buff & Susquehanna 100 Canada Southern 100	10	5734	May 1 Apr 30	571/2	May 1 Apr 30	56	Jan 10	58	Jan Feb
Dul S S & Atl pref. 100	100		Apr 30 Apr 25		Apr 30 Apr 25	70 3¾	Apr 7	638	Apr Jan
Ill Central leased line 100			May 1		May 1	73%	Apr 7		May
line ctfs100	100	59	Apr 25	59	Apr 25	59	Apr (	63	Feb
Morris & Essex50	10	79	Apr 30	79	Apr 30	7714	Jan :		Apr
Nat Rys Mex 1st pref 100 N Y Lack & Western, 100	2,400	101	Apr 25 Apr 30	10114	Apr 30 May 1	100	Apr Jan 1	0114	Jan May
N Y State Rys100 Northern Central50		40 78%	Apr 30 Apr 27		Apr 30 Apr 27	40	Apr -	4434 7834	Apr
Pacific Coast 2d pref. 100	300	44	Apr 28	4836	May 1	3436	Jan .	50 1/4	Mar
Pitts Ft W & Chic pf. 100 Reading rights	800	139%	Apr 28 Apr 30		Apr 28 Apr 30	1716	Jan 1 Mar		Feb Jan
Ahumada Lead1	2,300	10	Apr 25	10%	Apr 28	934	Apr	19	Apr
Am Car & Foundry new.	1,100		Apr 27		Apr 25	975	Apr 1		Apr
American-La France Fire Eng 7% cum pref. 100		97	Apr 27	97	Apr 27	9514	Feb	97	Jan
American Piano pref_100	100		Apr29	92	Apr 29	92	Apr		Jan
Armour of Ill cl A25 Auto Sales pref50	100	14	May 1 Apr 29	14	Apr 25 Apr 29	13	Mar Apr	1632	Mar Feb
Barnsdall Corp rights Bayuk Bros 1st pref. 100	6,300		Apr 29 Apr 25	5-16A 95	Apr 25		Apr 5	-16 A	Feb
Briggs Mfg*	15,600	3634	May 1	3736	Apr 29	3314	Mar	40 1/4	Jan
Brunswick-Balke-Coll* Bush Terminal100	118,300	105	Apr 30 Apr 30		Apr 25 Apr 28		Apr Feb 1	10	Jan Apr
Cert-teed Prod 1st pf 100	300	94 1/6	Apr 30	9514	Apr 30	8916	Jan Mar	9514	Mar
Childs Co					Apr 27				Mar
Cont Can Inc pref 100	100	1107	Apr 30 Apr 27		Apr 30 Apr 27		Jan 1 Feb 1	16 16	Feb Feb
Crex Carpet100	200	44	May 1	46	Apr 30	36	Mar	46	Apr
Cuyamel Fruit rights Deere & Co pref100	500	1 96	Apr 27	97	Apr 30 Apr 29	8214	Apr	97	Apr
Dodge Bros pref ctfs Emerson-Brant pref. 100	36,100		May 1 Apr 30	100 1/4	Apr 25 Apr 28	96%	Mayl	0336	Apr
Fisher Body Ohio pf. 100	6,900	6516	Apr 30	673%	May 1	6014	Apr Feb	70	Apr
Fisher Body Ohio pf. 100 Franklin-Simon pref. 100	100	108	Apr 28 May 1	108	Apr 28 May 1	10136	Mar 1 Mar 1	0434	Jan
Gen Baking Co pref	300	120 1/2	Apr 29	12014	Apr 29 Apr 28	119	Jan 1	201/2	Apr
Great Western Sug pf100 Hanna 1st pf C I A 100	400	62%	Apr 30	62%	May 1	58	Apr 1	891/6	Jan Mar
Hayes Wheel pref100 Indian Motorcycle pf 100	500	103 1/4	Apr 30	10334	Apr 27 Apr 29	100	Jan 1	04%	Feb
Elec Power & Light ctfs	183500	17%	Apr 29 Apr 25	2314	May 1	173%	Apr	2314	May
40% pref paid Pref full paid	300	0100%	Apr 27 Apr 28		May 1		Mar I		May May
Int Agricul prior pref.100 Kresge (S S) Co, pref.100	200	11314	Apr 30	50	Apr 30 Arp 27	40	Apr Mar 1	5214	Mar
Kresge Dept St's, pf. 100	100	90	Apr 25	90	Apr 25	88	Jan	93	Jan
Kuppenheimer, pref. 100 Long Bell Lumber A	2.100	9834	Apr 28 Apr 30	9834	Apr 28		Apr l Mar	5234	Mar
McCrory Stores, pref.100	100	106 6736	Apr 30	106	Apr 30	10234	Feb l Mar	107	Apr
Mackay Cos, pref100 Macy Co, pref100	500	1115	May 1	115	May 1	114%	Jan 1	1614	Apr
Maxwell Motor Betfs Mid-Continent Petrol	2,600	79%	Apr 29		May 1		Apr	29 74	May
Preferred100	40	84	Apr 30	851%	May 1	83 14	Apr	851%	May
Montana Power, pref 100 Motor Wheel	5.50	0 110 14	Apr 2	19	Apr 28	18	Mar I	1914	Jan Apr
Murray Body Nat Distill Products	90	0 35	Apr 27		Apr 30		Apr	42 1/2 35 1/4	Mar
NN&HRy.G&Elec.100	20	0 63	Apr 27	63	Apr 27	52	Feb	6314	Apr
N Y Canners, 1st pf. 10	0 10		Apr 2	96 14	Apr 27		Mar	95 96 14	Apr
Orpheum Circ, Inc.pf.10 Owens Bottle, pref. 10	0 20	$099\frac{1}{2}$	May	99%	May I	98 110¼	Jan	101	Mar Mac
Pacific Mills10	0 50	0 59	Apr 30	) 59	Apr 30	59	Apr Apr May May	59	Apr
Paige-Det Motor Car Penick & Ford	3,50	$0   17 \% \\ 0   24 \%$	May May	26	Apr 28	2434	May	28	Apr
Penney (J C) Co, pf. 10 Phoenix Hosiery	0 15	0 105 0 18	Apr 29	1834	Apr 29 May	105	Apr	100%	Jan Jan
Preferred10	0 10	0 84	Apr 2	84	Apr 27	84	Apr	86	Mar
Prod & Ref Corp. pf. 5 PS Corp of N J rights	3,40	0 4434	Apr 29	23	May 1	1 43 1/2	Mar	4756 2734	Feb Jan
PS Elec & Gas, pf10 Ry Steel Spring, pf10		$093 \\ 01164$	Apr 28	93 %	Apr 30		Mar		Mar Feb
Rossia Insurance rights	2,30	0 414	Apr 30	5	May 1	436	Apr	5	May
Shattuck (F G)		$0   49 \\ 0   10234$	Apr 28	5 51 7 102 1/6	May 1	100%	Mar Jan	54 1/2	Mar
Sloss-Sheff S & I, pf10	0 10	0 9234	Apr 27	7 9235	Apr 27	9214	Apr	9854	Feb
So Porto Rico Sug.pf. 10 Spalding Bros. 1st pf. 10	0 10	$0103 \\ 0994$		9914	Apr 28	99 14	Jan Mar	9914	Mar
Stand Gas & Elec, pref.5 Stand Plate Glass pf10	0 50	0 52 0 70	Apr 2	52 14	Apr 28	50 1/2	Mar Apr	53 34	Feb Apr
Symington temp ctfs	4.30	0 16%	Apr 2	7 17%	Apr 28	1036	Jan	19	Mar
Class A. Tex Pac Land Trust 10	0 20	$\begin{array}{ccc} 0 & 21 \% \\ 0 & 294 \end{array}$	May	3 22 1/4 1 295	Apr 20	2014	Apr	23 ½ 310	Jan Jan
United Cigar Stores	0 2,00	0 64 % 0 107	Apr 2	1 295 7 66% 5 100	Apr 2	60 ¼ 5 105%	Jan	81 ¼ 110 ¼	Mar
U S Tobacco, pref10 Ward Baking, Class A.	* 40	0 116	Apr 2	0117	Apr 2	8 116	Apr	126	Mar Feb
Class B Preferred 10	1,80	0 37 14	Apr 2	38	Apr 2	71 9436		45% 100%	Mar
	• 50 • 1.10	0 10 1/2	Apr 2	9 10%	Apr 2	9 934	Apr.	14	Jan
Wilson & Co. pf etfs_10	0 10	0 21 %	Apr 2		Apr 29	19%	Mar		Jan Ma,
		CNI	9.0	9			. 2		1

Foreign Exchange.—Sterling exchange rose to the highest level in ten years, as a result of restoration of the gold standlevel in ten years, as a result of restoration of the gold standard by Great Britain, although the embargo on gold exports by private individuals will not be removed until the end of December. Trading was very active and the undertone buoyant and strong. The Continental exhcanges shared to a lesser extent in the improvement and good gains were scored by guilders (Holland having also returned to a gold basis), Swiss francs, Spanish pesetas, and Norwegian and Danish currencies. These, however, were largely sentimental, since trading was dull and narrow.

mental, since tracing was dull and narrow.

To-day's (Friday's) actual rates for sterling exchange were 4.81% @ 4.82 for sixty days. 4.84% @4.84% for cables. Commercial on banks sight, 4.84% @4.84%, sixty days. 4.80% @4.80%. Ninety days. 4.79% @4.79%, and documents for payment (60 days). 4.80% @4.80%, cotton for payment 4.84% @4.84%, and grain for payment 4.84% @4.84%.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.16% @ 5.17% for long and 5.22@5.23 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers. guilders were 39.66% @39.68 for long and 40.02% @40.04 for short.

Exchange at Paris on London, 92.85 weeks range, 92.45 high and 93.05

low.			
The range for foreign exchange	for the week	follows:	
Sterling Actual— 8	iztu Daus.	Checks.	Cables.
High for the week	4 82	4 82 36	4 8434
Low for the week	- 4 78%	4 82 14	4 84%
Paris Bankers' Francs—			
High for the week	- 5.1734	5.24	5.25
Paris Bankers' Francs—		0.22	0.20
Low for the week	- 5.10	5.1634	5.1734
Germany Bankers' Marks-			
High for the week		23.81	23.81
Low for the week		23.81	23.81
Amsterdam Bankers' Guilders-		20.02	-0.01
High for the week	39.69	40.13	40.15
Low for the week	39.57	40.01	40.03
Domestic Exchange.—Chicag	n non Gt	Louis 15@28e	mon #1 000
discount. Boston, par. San F	rancisco no	Louis, 186925C.	0.2105 200
\$1,000 premium. Cincinnati, pa	rancisco, pa	r. Monucai,	0.3123 per
VI 1000 promismi. Cincinnati, pa			

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a feet note at the end of the tabulation in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Apr. 25	Apr. 27	Apr. 28	Apr. 29	Apr. 29	May 1
First Liberty Loan (High	1011033	101733	1011334	101232	101.00	101208
3 1/4 % bonds of 1932-47 (Low.	101332	101231	101.00	1003038	1002432	101178
(First 31/48) (Close	101522	101332	101133	100 10 12	1002622	10117
Total sales in \$1,000 units	32	26	96	18	139	14
Converted 4% bonds of (High						
1932-47 (First 4s) \ Low.						
Close						
Total sales in \$1,000 units						
Converted 414 % bonds (High			102.00	102139	102838	10223
of 1932-47 (First 41/48) (Low.			1011011	1013139	1013032	10031
Close	1012822		101 81 83	101 11 11	102139	102.0
Total sales in \$1,000 units	1	9	34	32	6	
Second Converted 41/4 % (High						
bonds of 1932-47 (First Low.						
Second 41(8)(Close						
Total sales in \$1,000 units						
Second Liberty Loan (High						10111
4% bonds of 1927-42 Low.						101%
(Second 4s) (Close						101%
Total sales in \$1,000 units						2
Converted 41/4 % bonds (High	101 0 12	1011031			1011132	10111
of 1927-42 (Second (Low.		101 438	101732	101 489	101833	10110
4 1/4 8)   Close	101 602	1011031	1011039	101429	101909	1011
Total sales in \$1,000 units	41			210		
Third Liberty Loan High		102.00	102333	102.00	102.00	102.6
4 1/4 % bonds of 1928 Low.	1012839	1012981	101 20 32	1013001	1013039	1018
(Third 4 1/4 s)   Close				101 20 01	1013182	1013
Total sales in \$1,000 units	52	286	216	110	205	3
Fourth Liberty Loan [High	1027 88	102812	1021083	1021031	1021131	1021
4 % % bonds of 1933-38 \ Low.	102611	102832	102 439	102782	102889	1027
(Fourth 4 1/4 a)   Close	102 638	1027 22		102888	102922	1021
Total sales in \$1,000 units	54			133	340	2
Treasury (High		105168				1052
4 14 s, 1947-52 Low.		105 632				1051
Close			1051231	105138	1051881	1053
Total sales in \$1,000 units	7					
4e 1944-1954 [High				101178	101173	1011
{Low.		101108	101888	101128	101113	1011
Close		101118	101148	10118	101162	1011
Total sales in \$1,000 units	,		219	64	337	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 

# Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926 Dec. 15 1925 Sept. 15 1926 June 15 1925	4 % % 4 % % 4 % % 4 % %	100 % 101 116	100%	Dec. 15 1927 Mar. 15 1927 Sept. 15 1925 Dec. 15 1925	4 14 % 4 14 % 2 14 % 3 %		102*10 102*10 100 100*10

#### New York City Banks and Trust Companies. All prices dollars per share.

	Bid Ask	Banks	Bid	Ask	Trust Cos	Bid	Ast
	98 302	Greenwich*	410	430	New York		
	75	Hanover	980	1010	American		
	43   150	Harriman	490	505	Bank of N Y		
	50	Manhattan* .	172	175	& Trust Co	575	580
	70	Mech & Met.	388	392	Bankers Trust	456	461
	250	Mutual*	415		Bronx Co Tr.	175	190
	45 155	Nat American	165		Central Union	724	730
	60	National City	435	440	Empire	304	313
	57 167	New Neth	198		Equitable Tr.	254	258
	190 200	Park	447	455	Farm L & Tr.	439	441
	270 275	Penn Exch		120	Fidelity Inter	230	250
	108 413	Port Morris	190		Fulton	297	305
Chath Phenix		Public	440	460	Guaranty Tr.	315	320
	295 300	Seaboard	468		Irving Bank-		-
	198 205	Seventh Ave.	120	125	Columbia Tr	241	245
	142 650	Standard			Lawyers Tr	225	232
	276   290	State*	420	435	Mutuai (West-		
	500	Trade*	144	150	chester)	180	
	345 350	United States*	200	206	N Y Trust	409	415
	300 310	Wash'n Hts.	300		Title Gu & Tr	520	535
	220 230				US Mtg & Tr	355	365
	472 477	Brooklyn			United States	1575	1625
	155	Coney Island*	195		Westches Tr.	300	
	240	First	450		Brooklyn		
Fifth Avenue 17	725	Mechanics'			Brooklyn Tr.	710	730
Fifth		Montauk*	200		Kings County	2200	2400
First 24	400 2600	Nassau			Manufacturer	355	362
Garfield		People's	275		People's	670	690
Gotham 1	165   175	Queensboro	175	185			1

\* Banks marked with (\*) are State banks. (x) Ex-dividend. (1) New stock. y) Ex-rights.

#### New York City Realty and Surety Companies. All prices dollars per share.

Alliance R'Ity	B4d	Ask	Mtge Bond	Bid 128	135	Realty Assoc	Bid	Art
Amer Surety. Bond & M G.	135	243	Nat Surety N Y Title &		211	(Bklyn) com	205	210
Lawyers Mtge		207	Mortgage		339	lst pref	90 81	93 84
Lawyers Title &Guarantee	225	235	U S Casualty. U S Title Guar	320 227	335 235	Westchester Title & Tr.	235	

The Curb Market .- The review of the Curb Market is given this week on page 2234.

A complete record of Curb Market transactions for the week will be found on page 2255.

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually mactive, see preceding page.

atwday, 1 pril 25.  per share 22 2212 51 51	Monday, April 27.	Tuesday.	997 - 44			for	NEW YORK STOCK	On hasts of 11	to see a care of		924.
22 2212		A pril 28.	Wednesday April 29.	April 30.	Friday, May 1.	Week.	EXCHANGE	Lowest	Highest	Loncest	Highest
	\$ per share	8 per share	\$ per share	8 per share	8 per share	Shares.	Railroads. Par	\$ per share	\$ per share	3 per share	s per sho
	*22 221 <sub>2</sub> 51 51	*22 221 <sub>2</sub> 51 51	*22 221 <sub>8</sub> 51 51	*22 221 *481 <sub>2</sub> 501		1.400	Ann Arbor100 Do pref100	22 Feb 17 40 Mar 24	271s Jan 12 55% Apr 15	12 Apr 25 Mar	2278 D 4614 D
984 12084	11858 11978 95 95	11978 12012 9434 9514	119 120% 95 95		z117% 118%	19,200 2,500	Atch Topeka & Santa Fe., 100 Do pref	1164 Jan 16 922 Feb 17	127% Mar 2 96 Apr 20	971s Jan 861 <sub>2</sub> Jan	120% D
418 412 314 15358	412 434 15318 15434	*41 <sub>2</sub> 43 <sub>4</sub> 155 156	458 484 15578 15712	45 <sub>8</sub> 43 156 1575	434 434	7,600	Atlantic Birm & Atlantic100 Atlantic Coast Line RR100			158 Feb 112 Jan	5 D 1524 D
4 7478 38 638	74 743 <sub>8</sub> 631 <sub>2</sub> 631 <sub>2</sub>	741 <sub>4</sub> 741 <sub>2</sub> 631 <sub>2</sub> 631 <sub>2</sub>	7418 7514 6318 6318	741 <sub>2</sub> 75 633 <sub>8</sub> 633		1,000	Baltimore & Ohio100 Do pref100	71 Mar 30 62% Apr 21	84 4 Mar 6 6612 Jan 6	5218 Apr 5614 Apr	8478 D 6612 D
0 40 0 93 1 418 <sub>4</sub>	40 40 <sup>1</sup> 2 *90 93	4058 4078 91 91	4018 4018 *90 9378	*40 41 *90 937		200	Do pref	35¼ Mar 23 90 Feb 19 35¼ Jap 5	4214 Jan 15 9412 Jan 5 45 Feb 10	394 Dec 86 Jan 1312 Jan	95 N 417 D
714 7738	*7412 .7712	41 4112 7712 7712	41 <sup>1</sup> 4 42 <sup>5</sup> 8 *77 78	7712 771	*77 7814	600	Do pref v t e No par	727 Jan 2	81% Mar 14	48% Jan	75% I
	*36 48 142 1428 <sub>4</sub>	48 48 1418 <sub>4</sub> 1438 <sub>8</sub>	*46 50 1421 <sub>2</sub> 1431 <sub>8</sub>	58 85 1424 1431		11,000	Buffalo Rochester & Pitta. 100 Canadian Pacific	1361g Mar 30		40 May 1424 Mar	688 I 1561 N
012 91	9014 9014	91 9178		280 280 91% 92%	280 280 921 <sub>2</sub> 93	3,200	Cutral RR of New Jersey 100 Chesapeake & Ohio100	894 Mar 30	321 Jan 3 984 Jan 15	199 Mar 674 Feb	981 <sub>4</sub> I
6 10718 * 378 438 618 684	334 418	$^{*1061}_{37_8}$ $^{1071}_{41_8}$ $^{18}_{61_8}$ $^{63}_{4}$	4 412 678 9	43 <sub>4</sub> 53 <sub>7</sub>		1,000 13,500 19,900	Chicago & Alton100	35a Apr 24 51a Apr 23	109 Feb 24 10% Feb 9 19½ Feb 21	991 <sub>2</sub> Jan 31 <sub>4</sub> Apr 81 <sub>8</sub> May	10918 J 1012 I 1978 I
0 155 114 321 <sub>2</sub>	618 612 140 155 3184 3238	*140 155 3214 328	*148 155	*148 155	*148 155		C C C & St Louis 100 Chie & East, H RR 100		1641: Feb 11 361s Mar 13	100 Apr 21 May	15014 N 38 I
5 45	441 <sub>2</sub> 447 <sub>8</sub> 91 <sub>2</sub> 98 <sub>4</sub>	441 <sub>2</sub> 441 <sub>2</sub> 91 <sub>2</sub> 105 <sub>8</sub>	447 <sub>8</sub> 45 10 10	*4414 4519 934 97	*4434 45	1,000	Do pref		5714 Jan 2 15 Feb 7	37 May 4 Apr	6278 1 1178 N
15 <sub>8</sub> 22 43 <sub>4</sub> 5	211 <sub>2</sub> 221 <sub>4</sub> 43 <sub>4</sub> 5	22 223 <sub>4</sub> 47 <sub>8</sub> 5	22 22 <sup>1</sup> 2 4 <sup>3</sup> 4 4 <sup>7</sup> 8	217 <sub>8</sub> 223 <sub>1</sub> 45 <sub>8</sub> 47 <sub>1</sub>	458 478		Chicago Milw & St Paul 100	314 Apr 20	32% Feb 6 16% Jan 7	1012 June 1078 Oct	31% N 18% N
784 8 858 5014	7% 8 48 49	8 814 4784 4914	8 838 4818 4938	778 818 4818 491	4938 5112	26,300	Chicago & North Western, 100		281 <sub>2</sub> Jan 7 753 <sub>8</sub> Jan 12	1814 Oct 4914 Jan	3218 N 7584 I
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 105 & 107 \\ 413_4 & 423_4 \\ 943_4 & 943_4 \end{array}$	104 104 428 4314 *9412 95	*104 107 4358 4414 *9412 95	*10484 1071; 4284 431; 95 95			Chicago Rock Isl & Pacific. 100	40% Mar 30	5414 Mar 3 9914 Feb 21	100 Jan 211 <sub>2</sub> Feb 763 <sub>4</sub> Feb	1144 1 50 N 9784 1
5 85 3 38	847 <sub>8</sub> 847 <sub>8</sub> *33 38	848 <sub>4</sub> 848 <sub>4</sub> *33 38	85 8518 *33 38	86 86 *33 37	86 86 34 84	1,100		82 Mar 30	8912 Mar 3 5912 Jan 13	6558 Jan 29 Jan	8712 N 5712 1
0 85	*71 85 6014 61	*71 85 60½ 61	*71 84 601 <sub>2</sub> 61	*71 84 611 <sub>8</sub> 63	*71 84 621 <sub>2</sub> 631 <sub>4</sub>	2,600	Do pref	7314 Apr 21 441s Jan 6	108 Jan 13 6512 Apr 18	6814 Apr 20 Jan	94 J
0 62 71 <sub>2</sub> 591 <sub>2</sub>	61 61 *5712 5912	*6014 61	*6012 61 *5812 5913	*601g 61 581g 581	*6012 61 *5812 5912	200 300	Do 1st pref100	60 Mar 26	64 Feb 9 603 Apr 17	50 Jan 45 Jan	654 1 59 N
814 149	14858 14912 *128 131	150 150 *12912 13012	$1488_4 \ 1498_4 \ 1308_4 \ 1308_4$	1491g 1501 130 130	14918 15138 131 13112	3,000 1,000	Delaware & Hudson100 Delaware Lack & Western. 50	1331 <sub>2</sub> Mar 30 125 Mar 30	155 Apr 6 1445a Jan 13	1041 <sub>2</sub> Mar 1103 <sub>4</sub> Feb	1395 <sub>8</sub> 1 1495 <sub>8</sub> 1
8 371 <sub>2</sub> 78 <sub>4</sub> 278 <sub>4</sub>	361 <sub>2</sub> 37 278 <sub>4</sub> 278 <sub>4</sub>	371 <sub>2</sub> 39 285 <sub>8</sub> 283 <sub>4</sub>	385 <sub>8</sub> 391 <sub>4</sub> 283 <sub>8</sub> 283 <sub>4</sub>	*37 381/ *281 <sub>8</sub> 288/	28% 29%	2,400	Denver Rio Gr & West pref 100 Erie	2712 Mar 30	60 Jan 12 34 Feb 24	42 Dec 20% Jan	431 <sub>2</sub> 1 358 <sub>8</sub> 1
61 <sub>2</sub> 367 <sub>8</sub> 41 <sub>4</sub> 351 <sub>2</sub>	351 <sub>2</sub> 36 35 35	353 <sub>4</sub> 371 <sub>4</sub> 36 36	37 37 *35 36	37 37 *35 37	37 3838 *36 3734	700	Do 2d pref100	3512 Apr 27 35 Apr 24	46% Jan 2 43% Jan 5	285 Feb 251 Jan	4614
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6038 6114 2738 2758 2512 2614	$\begin{array}{ccc} 61 & 61^{3}4 \\ 27^{1}2 & 27^{1}2 \\ 26^{1}8 & 26^{3}4 \end{array}$	$\begin{array}{ccc} 61^{1}4 & 61^{7}8 \\ 28 & 28 \\ 26 & 26 \end{array}$	6112 62 2778 281 27 27	6158 6314 2812 2834 2714 2878	4,400	Great Northern pref 100 Iron Ore Properties No par Guif Mob & Nor 100	27% Apr 22	7138 Jan 8 408 Jan 19 2878 May 1	5384 Mar 26 May 1184 Apr	75 398 <sub>4</sub> 2 291 <sub>2</sub>
61 <sub>2</sub> 27 0 93 01 <sub>8</sub> 301 <sub>4</sub>	*90 93 293 <sub>8</sub> 301 <sub>4</sub>	*90 921g 30 303g	*91 93 297 <sub>8</sub> 301 <sub>4</sub>	*91 93 297 <sub>8</sub> 301	x921g 94	700		8912 Mar 30	10112 Jan 10 3034 Apr 24	50 Jan 20s Nov	99 291 <sub>4</sub>
514 67 2 113	*6512 6614 112 112	*66 67 11214 11214	*66 67 11218 11214	6678 67 11112 112	67 67 112 112	1,000		6412 Feb 18	67 Apr 30 11958 Jan 7	5714 Oct 10014 Mar	6478 11778
1 117 2 73	*72 7214	*7134 73	*112 117 7214 7214	113 113 728 728		200 130	Do RR Sec, Series A 1.000	70% Jan 6	74 Apr 17	104 Mar 64 Jan	73
38 <sub>8</sub> 233 <sub>8</sub> 5 65	2384 2418 64 64	241 <sub>4</sub> 251 <sub>4</sub> *64 65	237 <sub>8</sub> 241 <sub>4</sub> 64 64	23% 23% 23% 6214 651	*6214 6514	500		18 Jan 8 5912 Jan 2	2514 Apr 28 65 Apr 25	1184 July 4414 May	181 <sub>2</sub> ?
8 19 25 <sub>8</sub> 33 68 <sub>4</sub> 571 <sub>2</sub>	18 <sup>1</sup> 2 19 <sup>3</sup> 8 33 33 *57 58	1914 1912 3214 3314 *5712 58	193 <sub>4</sub> 21 333 <sub>8</sub> 331 <sub>2</sub> 571 <sub>2</sub> 571 <sub>2</sub>	20 203 3212 331 *67 58		13,300 5,200 200	Kansas City Southern 100	285 Mar 30	34 2 Feb 9 40 2 Feb 21 59 5 Feb 24	12% Jan 17% Mar 514 Mar	3914 J 4158 1 5912
7 771 <sub>2</sub> 98 <sub>8</sub> 1097 <sub>8</sub>	*7612 7712 10912 10912	77 77	77 7718 10914 11084	7634 771 10918 110		6,200		69 Mar 30	82% Jan 10	87% Jan	85
71 <sub>4</sub> 75 181 <sub>4</sub> 381 <sub>4</sub>	*68 75 371 <sub>3</sub> 371 <sub>2</sub>	*6714 75	*6714 75 388 39	*6714 75 *3814 381	*6714 75		Manhattan Elevated guar. 100	65 Mar 21	100 Jan 14	42 Jan 3012 Jan	85 1 517 <sub>8</sub> J
9 9	734 784 *28 33	81 <sub>2</sub> 81 <sub>2</sub> *28 33	9 9	*812 91 *30 33		400	Market Street Ry 100	714 Mar 11		634 Mar 20 34ct	131 <sub>2</sub> 42
0 50 <sup>1</sup> 4 4 <sup>1</sup> 2 24 <sup>1</sup> 2	49 49 *20 23	*48 50 *21 23	*48 60 *22 23	*47 49 *21 23	*48 50 *21 23	300 100	Do 2d pref100	16 Mar 19	52 Jan 3 241 <sub>2</sub> Apr 25	41 Nov 14 Mar	711 <sub>2</sub> 30
21 <sub>2</sub> 21 <sub>2</sub> 15 40	*21 <sub>2</sub> 23 <sub>4</sub> *321 <sub>2</sub> 40	*212 234 *3212 35	*21s 284 *33 35	*321 <sub>2</sub> 34	*3212 3412	+====	Minn St Paul & S S Marie 100	3058 Apr 4	4 Mar 6 5614 Jan 14	18a Jan 2814 Mar	5312
6 57 21 <sub>8</sub> 327 <sub>8</sub> 8 781 <sub>4</sub>	*45 55 3184 3258 *7784 78	*461 <sub>2</sub> 57 325 <sub>8</sub> 333 <sub>8</sub> 781 <sub>2</sub> 791 <sub>2</sub>	47 47 327 <sub>8</sub> 337 <sub>8</sub> 79 80	*45 55 33 348 7984 818			Mo-Kan-Texas RR No par	2814 Jan 2	404 Mar 4	1012 May	75 343 <sub>8</sub>
8 781 <sub>4</sub> 33 <sub>4</sub> 341 <sub>4</sub> 6 763 <sub>4</sub>	331 <sub>2</sub> 347 <sub>8</sub> 76 78		341 <sub>8</sub> 347 <sub>8</sub> 761 <sub>2</sub> 781 <sub>4</sub>	34 343 7634 771	34 35	8,100	Missouri Pacific100	3058 Jan 5	41 Feb 6	2984 Feb 984 Jan 29 Jan	75% 34% 1 74
2 218	214 214	214 214 *12012 12058	214 214 12058 121	21 <sub>2</sub> 28 122 122			Nat Rys of Mex 2d pref 100	178 Apr 3	284 Jan 12	11a July 931g Feb	3 1211 <sub>2</sub> N
412 115 5 12514	114 1147 <sub>8</sub> 1267 <sub>8</sub> 1267 <sub>8</sub>	1148 <sub>4</sub> 1155 <sub>8</sub> *125 130	*126 129	1147 <sub>8</sub> 1161 126 126	125 125	500	New York Central100 N Y C & St L Co100	114 Mar 30 120 Mar 30	12484 Jan 13 13714 Feb 24	9918 Feb 7212 Feb	1194
198 <sub>4</sub> 893 <sub>4</sub> 10 301 <sub>2</sub>	*891 <sub>2</sub> 897 <sub>8</sub> 301 <sub>8</sub> 303 <sub>4</sub>	90 90 <sup>1</sup> 4 30 <sup>1</sup> 4 31 <sup>1</sup> 4	90 <sup>1</sup> 4 90 <sup>1</sup> 4 30 <sup>1</sup> 2 31 <sup>3</sup> 8	901g 901 307g 311	3034 3158	700 15,100	NYNH& Hartford100	28 Mar 24	363 Mar 2	83 May 1418 Jan	937a 8
21 228 <sub>4</sub> 251 <sub>2</sub> 301 <sub>4</sub> 1301 <sub>2</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$21^{1}_{8}$ $21^{5}_{8}$ $26^{1}_{4}$ $27^{1}_{2}$ $130^{1}_{4}$ $131$	21 21 <sup>1</sup> 8 26 26 <sup>1</sup> 2 130 <sup>1</sup> 4 131 <sup>1</sup> 4	21 21 27 <sup>1</sup> 4 30 <sup>8</sup> 129 <sup>7</sup> 8 131 <sup>1</sup>		37,000	N Y Ontario & Western 100 Norfolk Southern 100 Norfolk & Western 100	2178 Apr 22	2718 Jan 7 34 May 1 13458 Mar 20	16 May 1212 Apr 10212 Jan	28 <sup>1</sup> 4 1 29 1 133 <sup>1</sup> 4
712 7712	7712 7712	*76 7712	*76 7712	27612 761	*75 77	400	Do pref100	7512 Jan 8	79 Apr 3	72% Feb	8018 J
81 <sub>4</sub> 597 <sub>8</sub> 4 441 <sub>8</sub> 31 <sub>2</sub> 151 <sub>2</sub>	581 <sub>2</sub> 591 <sub>2</sub> 44 443 <sub>8</sub> *12 15		59 60 437 <sub>8</sub> 441 <sub>4</sub> •12 15	59 60 44 44 <sup>3</sup> 13 <sup>3</sup> 4 13 <sup>3</sup>		16,400	Northern Pacific	4212 Apr 9	4878 Jan 5	47% Mar 42¼ Jan 984 Mar	73 50 221 <sub>2</sub> 2
31 <sub>8</sub> 651 <sub>2</sub> 7 80	*6318 6512 *7712 80		64 64 *771 <sub>2</sub> 80	*64 651 *771: 80		200	Pere Marquette100 Do prior pref100	6234 Mar 30	72 Feb 25	4012 Mar 7112 Apr	73 851 <sub>2</sub>
71 <sub>2</sub> 70 67 <sub>8</sub> 67	*671 <sub>2</sub> 70 66 66	*671 <sub>2</sub> 70 651 <sub>6</sub> 66	*671 <sub>2</sub> 70 67 67	*6784 691 6584 667	6612 67	1,800	Pittsburgh & West Va100	6812 Apr 16 63 Mar 19	75% Jan 10 73% Jan 2	60 Jan 38 Jan	77 751 <sub>4</sub>
514 7758 8 38 812 3878	761 <sub>2</sub> 785 <sub>8</sub> 375 <sub>8</sub> 375 <sub>8</sub>	78 7918 3814 3812 39 4012	78 79 <sup>1</sup> 8 38 <sup>5</sup> 8 39 <sup>7</sup> 8 40 <sup>8</sup> 4 41 <sup>8</sup> 4	7738 783 39 391	39 3918	5,100		3578 Mar 18	3978 Apr 29	5178 May 34 Oct	791 <sub>2</sub> 561 <sub>2</sub>
1812 3878 10 43 1384 7412	39 39 4284 43 7288 7418	*40 42	*42 45	411 <sub>2</sub> 413 43 43 <sup>2</sup> 73 74		600	Do 2d pref	42 Apr 24	6278 Jan 9	33 Jan 32 Jan 19 Apr	56 66
1 818 <sub>4</sub> 57 <sub>8</sub> 461 <sub>2</sub>	81 81 4578 4618	*81 8184 4512 46	*81 82 46 461 <sub>2</sub>	81 81 45 <sup>1</sup> 4 45 <sup>7</sup>	*81 81%	400		76 Jan 20	84 Mar 3	42% Jan 33 Jan	8212
1 71 141 <sub>4</sub> 241 <sub>2</sub>	7084 71 2414 26	*7118 711 <sub>2</sub> 26 271 <sub>4</sub>	7118 7118 2578 27	71 71 253 <sub>4</sub> 261		900 59,100	Beaboard Air Line100	7012 Jan 19 20% Jan 16	75% Mar 11 27¼ Apr 28	5778 Jan 614 Jan	74
014 41 0318 10378 1812 89	4012 4358 10258 10312 8712 8834	10338 104	43 445 <sub>8</sub> 1035 <sub>8</sub> 1035 <sub>4</sub> 89 905 <sub>8</sub>	425g 433 103 103 90 93	8 103 1038		Southern Pacific Co100	985 Mar 30	108% Jan 9	1414 Jan 8512 Mar	10512
181 <sub>2</sub> 89 15 851 <sub>4</sub> 515 <sub>8</sub> 521 <sub>4</sub>	8712 8834 85 8612 5084 5218	8612 87	87 871 <sub>2</sub> 511 <sub>2</sub> 52	8718 871 5112 513	2 8712 878	3,800	Do pref	83 Jan 2	92% Feb 25	381 <sub>2</sub> Jan 663 <sub>4</sub> Jan 19 Jan	85
014 1014 13 63	918 978 *6218 63		9 <sup>7</sup> 8 10 63 63	*912 10 *6212 63	*912 10	1,300	Third Avenue 100 Twin City Rapid Transit 100	712 Apr 17	14% Jan 12	884 May 3912 4ct	1812
34 1355 <sub>8</sub> 738 <sub>8</sub> 733 <sub>8</sub>	1341 <sub>2</sub> 1353 <sub>4</sub> 731 <sub>2</sub> 731 <sub>2</sub>	13512 13612 7384 7384	135% 136% 73% 73%	13558 136	8 13612 138	1	Union Pacific100	13314 Apr 24	15314 Jan 10		1515
263 <sub>4</sub> 271 <sub>4</sub> 371 <sub>2</sub> 68	*2512 2612 6512 66	*241 <sub>2</sub> 26 65 651 <sub>2</sub>	*24 26 *62 6512	*25 27 *621 <sub>2</sub> 66	*25 27 *64 66	300 1,200	United Railways Invest100 Do pref100	184 Mar 19 481 Mar 23	29 Apr 24	75g 14pr 261g 14pr	41
971 <sub>2</sub> 993 <sub>8</sub> 21 211 <sub>8</sub>	98 102 205 <sub>8</sub> 207 <sub>8</sub>	10154 10214 21 2112	1011 <sub>2</sub> 1025 <sub>8</sub> 211 <sub>8</sub> 211 <sub>2</sub>	1011 <sub>2</sub> 102 21 21	100 102 4 21 213	7,400	Virginia Railway & Power 100 Wabash 100	6418 Jan 14 1912 Mar 30	10258 Apr 29 2612 Mar 12	36 Feb 10% Jan	7284 . 248a
62 621 <sub>4</sub> 41 421 <sub>2</sub>		*40 42	*40 42	*40 42	*40 42	*****	Do pref B100	3812 Jan 21	67 Mar 21 46 Mar 12	34 Jan 2212 Jan	604 423
$12   12   171_2   181_4   361_2   361_2$	12 12 171 <sub>2</sub> 18 357 <sub>8</sub> 365 <sub>8</sub>	117 <sub>8</sub> 121 <sub>4</sub> *171 <sub>4</sub> 18 38 411 <sub>2</sub>	1778 1778	*1712 18	12 <sup>1</sup> 4 12 <sup>1</sup> 4 18 19 4 40 <sup>7</sup> 8 43 <sup>5</sup>	700		16 Mar 27	2614 Jan 9	8% June 1514 May	2614
88 881 <sub>2</sub> 123 <sub>8</sub> 123 <sub>8</sub>	*8712 8812 1238 1238	8858 9238 1214 1212	*90 92 121 <sub>2</sub> 121 <sub>2</sub>	*88 90 *128 12	905 <sub>8</sub> 923 127 <sub>8</sub> 131	1,900	Do pref100	8412 Jan 6		1484 Jan 58 Jan 712 Jan	8612
2 2212				*23 24	24 25	2,400	Do pref100			· 1414 Jan	
64 <b>T</b> 64		*6212 645		*63 67	6412 641		Industrial & Miscellaneous Abitibi Power & Paper_No pa			61 Dec	
25 128 901 <sub>4</sub> 1 901 <sub>4</sub> 14 1 151 <sub>8</sub> 51 528 <sub>4</sub>	*125 128 90 90	*126 128 90 90 15 15	128 128 90 90 *141 <sub>2</sub> 151 <sub>8</sub>	*126 133 *901 <sub>2</sub> 91	*125 133 901 <sub>2</sub> 901	2,400	All American Cables 100 Adams Express 100 Advance Rumely 100	90 Apr 16	128 Apr 29 10314 Jan 9	9612 May 7312 Jan 6 June	1221g 931g

<sup>•</sup> Bid and asked prices.

HIGH AN	ID LOW SA	LE PRICES				Sales	STOCKS NEW YORK STOCK	PER 3. Range for 1	Year 1925.	PER SE Range for	Previous
Saturday, April 25.	Monday, April 27.	Tuesday, April 28.	Wednesday. April 29.	Thursday, April 30.	Friday, May 1.	for the Week.	EXCHANGE	On basis of 1	Highest	Lowest	Highest
99¼ 103¼ 12½ 12¾ 13¼ 178 85¾ 85¾ 11878 119 *7658 7678	*105 106 1918 1918 4714 5938 39 39 8134 8134 2834 29 9914 9914 *110	76\4 77\2 105\2 106 19 19\4 49\4 59\4 40 *89\2 84 29\4 30 *99 102 *110	997s 1011s 13 131g 158 2 855 857s *1187s 1197s 761g 77 *105 106 19 177s *105 108 497s 511g 377s 307g *801g 84 297s 30 102 102 *110 172 1737s 11814 11814 193 193 *1221g 124	13 13¼ 2 2¼ 81% 85¼ *119½ 119% 76¾ 77 *105 106 105 109 49¼ 51 39 39 *80½ 84 23% 82 103 104 *110 *171½ 172% *118¼ 1.8½ 196½ 248 *119½ *122¾ 124	1014 10212 1334 1333 2 218 8434 8538 11912 11912 76 7738 105 106 1912 20 50 5218 8012 84 29 2912 104 106 *110 172 17634	14.600 17,600 10,100 6,230 1,400 5,200 200 5,700 16,100 1,300 1,300 2,220 4,630 169,200 900 1,900 5,500	Do pref	86% Jan 30 19 Mar 19 1.15 Jan 2 1 Jan 6 80 Mar 30 117 Jan 9 711, Jan 5 1034 Jan 3 131, Mar 19 361, Mar 23 36% Mar 19 80% Jan 19 2818 Mar 24 9914 Mar 30 1071; Jan 12 15818 Jan 16 115 Jan 29 192 Jan 5	1111 <sub>8</sub> Feb 26 14 Jan 3 3 <sub>8</sub> Jan 14 21 <sub>4</sub> Mar 27 93 <sup>1</sup> <sub>8</sub> Mar 3 120 Feb 26 86 <sup>1</sup> <sub>8</sub> Mar 3 107 Jan 20 21 <sup>7</sup> <sub>8</sub> Feb 11 55 <sup>7</sup> <sub>8</sub> Feb 16 43 Jan 7 87 <sup>1</sup> <sub>8</sub> Jan 8 106 Feb 26 110 <sup>1</sup> <sub>4</sub> Mar 9 123 <sup>1</sup> <sub>2</sub> Mar 6 119 <sup>1</sup> <sub>3</sub> Mar 9 23 <sup>2</sup> <sub>2</sub> 4 Mar 6 125 <sup>1</sup> <sub>2</sub> Feb 18 27 Feb 14	\$ per share \$ 674 Jan 4½ May .05 Deo 78 Jan 65 Mar 110 Apr 4158 May 90 Apr 7% Apr 1834 Apr 88½ Oct 1641 July 9578 Apr 109 Jan 153½ Apr 11834 Apr 1133¼ Apr 1134 Apr 1434 Apr 1	\$ per share 93 Dee 14¹2 Dee 14¹2 Dee 14 Peh 1¹3 Mar 87¹2 Dee 118³8 Dee 73⁵8 Dee 73⁵8 Dee 11°18 July 49⁵8 Jan 49¹2 Feb 83 Dee 38²8 Jan 102 Dee 110 Mar 163¹2 Dee 110 Mar 163¹2 Dee 125 July 25 Septi 40²8 Dee
*97 107 *55 56 512 58 13314 136 2814 2814 8834 8834 11512 119 *914 10 65 65 *958 9612 *77 7912 34 4 *1214 124 *2614 278 6812 6812 12114 122 *1124 124 *4534 4634 *124 195 *7784 7912	*9714 107 *53 55 55 55 55 125 130 2754 2744 8814 8812 *11512 116 *9 10 *65 6712 99512 9612 *77 7912 *34 35 *1238 1234 26 26 68 68 68 11914 12134 *118 120 454 4514 *111 115 9278 44 7734 7754	*98 107 *53 58 512 58 128 130 28 281 881 881 116 1164 *9 10 *65 671 97 90 791 80 347 35 1234 1234 26 26 683 683 1201 121 *118 120 *4534 4634 *111 115 92 921 7734 773	*99 107 *54 59 *512 58 13012 13312 2734 3214 89 8934 120 120   998 938 *65 67 99 10112 80 82 35 35 1234 1238 2638 2638 69 67 12118 1213 *118 129 *4574 47 *110 1144 *12 92 9312 *7712 79	*99 107 5334 55 512 538 13134 1313 3139 315 875 978 *120 123  *994 934 *6612 671 9958 1071 *80 82 *3412 35 1278 131 269 704 119 121 11514 1151 *4618 471 *111 1144 92 925 *7712 781	*99 107 53!2 53!2 53!2 53!3 512 59 *130 132 89!2 90 124 125  *914 10 67 67 67 10034 103 *78 81 343/8 355 212/8 13 27/8 277 6934 637 11912 120 *118 120 464 431 *111 1144 92 92!4	1,900 1,900 1,900 1,900 1,900 1,900 1,100 2,000 10,800 1,200 11,400 8,1,200 11,400 8,1,300 8,1,300 8,1,300 8,1,300 1,200 1,200 1,500	Do pref	94 Jan 5 37 Jan 7 514 Mar 17 125 Apr 27 874 Apr 7 87 Jan 6 11438 Apr 7 125 Jan 6 812 Mar 31 59 Mar 31 59 Mar 31 59 Mar 31 31 Mar 18 7442 Mar 19 7442 Mar 25 53 Jan 2 10442 Jan 5 11512 Mar 20 4524 Mar 30 111 Mar 30 8978 Jan 3 7784 Apr 27	100 Apr 21 581 <sub>2</sub> Apr 18 63 <sub>4</sub> Jan 22 106 Jan 2 107 Jan 19 127 Jan 19 127 Jan 14 103 May 1 82 Apr 29 41 Feb 5 14 Jan 14 103 May 1 82 Apr 29 41 Feb 5 14 Jan 15 298 Feb 3 704 Apr 30 144 Feb 16 538 Jan 2 1161 <sub>2</sub> Jan 8 105 Jan 17 184 Jan 18	511s Feb 23 Sept 31s June 88 Apr 921s Mar 911s Apr 701s Apr 501s Jan 72 Aug 731s Nov 175 Mar 10 May 134 May 30 Apr 701s Apr 1614 Apr 384 June 10714 Apr 9414 Apr 9414 Apr	931 Dec 39 Dec 7 Oo! 1644 Dec 1321 Dec 133 Dec 143 Dec 723 Dec 83 Fet 83 Fet 8358 Non 1214 Jan 2834 Dec 538 Dec 12012 Sep 54 Dec 12012 Sep 54 Dec 136 Dec 136 Dec 83 Oce
*51 59 5276 5314 1014 1012 9218 9218 9218 9218 110612 107 4812 4812 *110 111 6212 6234 *95 9612 738 813 3018 313 *4112 42 *9114 9114 *106 107 *103 106 *612 4812 *10012 1023 *10212 1024 *10212 1024 *10212 1024 *10212 1027 *10212 10	*4012 59 52 5312 91 92 90 107 107 48 4814 *11012 111 6159 6224 *95 97 814 918 28 31 *4112 42 359 136 909 918 1037 1037 47 4812 *101 102 *102 103 3878 3934 7934 7978	*40'z 59 53'z 53'z 10's 103 91 91' 106'z 106' 47'z 48 11034 1103 61's 63' 95'4 95' 8'z 8' 29'4 32 41'4 41' 135'4 136' 91 91' 105'8 105'7 90'8 91 *10'4 108 48 49' *10'1'z 102'3 *103 103' 39'9 40' 79'4 793'	*40 59 2 53\2 53\2 53\2 4 10\4 10\4 5 9\178 93 107 107 107 4 7\2 48 4 101 10\10\4 60\16 62 9 9\10 35 40 4 41 41 135\4 103\4 10\4 103\4 103\4 103\4 10\4 103\4 1	49 49 49 49 49 49 49 49 49 49 49 49 49 4	*47 54 54 54 1014 1019238 9218 9218 136 136 8 14 12 136 8 9218 9218 9218 9218 9218 9218 9218 92	100 2,006 2 4,900 2 7,000 2 5,100 4 23,800 4 1,000 4 1,000 8 5,400 4 9,300 4 9,300 4 9,300 6 36,100 6 34,100 6 34,100 6 33,800	American Republics	48 Jan 8 367, Jan 2 1018 Apr 28 90% Mar 30 1051; Jan 8 46 Jan 30 108 Jan 7 47% Jan 16 9114 Jan 16 7 Apr 23 28 Apr 27 4014 Jan 8 5 Feb 17 1041; Jan 16 1041; Jan 16 105 Jan 20 85 Feb 17 1041; Jan 8 841; Feb 17 103 Apr 22 34% Jan 13 100 Jan 9 951; Jan 2 35% Apr 2 75 May 1	6614 Jan 17 5914 Mar 12 1412 Feb 28 10658 Feb 10 11098 Feb 5 5414 Mar 4 112 Apr 18 7114 Apr 14 10112 Feb 28 2412 Feb 14 56 Feb 13 47 Feb 25 13678 Apr 20 10678 Apr 21 93 Apr 20 10678 Apr 21 11214 Jan 2 5334 Apr 30 103 Feb 18 10378 Apr 30 103 Feb 18 10378 Apr 30 103 Feb 18	25 Jan 578 Apr 101a Oct 5712 Jan 96 Jan 3312 Apr 1014 Apr 36 Oct 77 Oct 638 July 2212 Sept 3814 Dec 12115 June 1365 Mar 101 Apr 13514 Mar 106 Sept 40 Feb 8912 Mar 66 Feb 5114 Sept 90 Oct	48 De 1014 No 105% De 107% De 49 De 10914 No 6184 Fe 9978 Fe 2812 Jai 4312 Ja 4312 Ja 13484 De 16978 No 10612 Juli 1688 No 115 Sep 144 De 101 De 102 No 7878 Ja 1025 Ja
*3 31, 736 73, 26 26 3612 363, 3134 33, *96 971, *99014 903, 9 9 9 *180 183 39612 98 *105 107 35 351, 1112 421, 44 443, *102 103 *114 115 *125 127 *125 125 *125 125 *125 125 *125 125 *1935 1111, *1935 125 *1935 125	*7'\(1\) 7'\(1\) 25'\(5\) 26'\(5\) 26'\(5\) 36'\(3\) 35'\(5\) 33'\(3\) 33'\(3\) 33'\(3\) 34'\(5\) 90'\(3\) 84'\(9\) 90'\(3\) 84'\(9\) 90'\(3\) 44'\(3\) 10'\(1\) 15'\(1\) 15'\(1\) 15'\(1\) 15'\(1\) 15'\(1\) 12'\(1\) 13'\(1\) 12'\(1\) 13'\	**************************************	7 \( \frac{7}{4} \) \( \frac{7}{2} \) \( \frac{7}{8} \) \( \frac{25}{8} \) \( \frac{25}{9} \) \( \frac{25}{9} \) \( \frac{25}{8} \) \( \frac{25}{8	7 / 8 / 7 / 8 / 7 / 8 / 25 / 25 / 25 / 8 / 36 / 36 / 33 / 2 / 33 / 2 / 33 / 2 / 4 * 90 / 4 / 90 / 4 / 18 / 4 / 18 / 4 / 102 / 4 * 113 / 2 115 / 4 * 113 / 2 115 / 4 * 12 / 33 / 4 * 23 / 4 * 23 / 4 / 23 / 4 * 23 / 4 / 23 / 4 / 23 / 4 / 23 / 4 / 23 / 23	7 14 7 24 8 24 8 24 8 36 36 36 36 36 36 36 36 36 36 36 36 36	58	0 Anaconda Copper Mining .56 Archer, Dan'ls Midi'd. No pa Do pref	5 7 18 Apr 33 2478 May 1 3514 Apr 21 26 Jan 7 9018 Mar 31 8 Jan 8 10 994 Jan 8 10 994 Jan 8 10 994 Jan 8 10 994 Jan 9 10 101 Jan 3 10 Jan 2 10 32 Mar 3 10 32 Jan 8 10 9518 Jan 8 10 9518 Jan 6 11 31 Jan 6 12 31 Jan 6 13 Jan 6 14 Apr 34 15 92 Jan 14 16 92 Jan 17 17 8 Jan 30 16 7 31 Jan 30 17 8 Jan 30 18 7 8 Jan 30	121s Jan 9 39 Jan 9 48 Jan 3 3514 Feb 13 5 371s Feb 14 12 Jan 28 5 193 Feb 28 5 193 Feb 28 6 193 Feb 28 6 193 Feb 28 6 195 Feb 2 10814 Feb 7 391s Feb 3 6 45 May 1 474 Mar 19 5212 Feb 24 134 Feb 26 135 Apr 28 321s Jan 12 921s Mar 4 7 314 Feb 26 146 Feb 26	7 Mar 24 June 281; May 281; Dec 90 Dec 8314 June 6 Oct 79 Jan 831; May 89 Jan 121; July 104 Mar 122; Jan 781; July 108 Oct 47 Apr 821; Feb 5 June 181; Mar 79 Apr 11; Nov 104* May	12 <sup>1</sup> 4 D 36 <sup>7</sup> 8 D 48 <sup>1</sup> 4 D 29 D 91 <sup>1</sup> 2 D 15 J 104 <sup>1</sup> 8 N 102 <sup>3</sup> 4 D 102 <sup>3</sup> 4 D 102 <sup>3</sup> 4 D 140 <sup>1</sup> 8 J 118 J 118 J 33 <sup>1</sup> 2 D 91 N 8 <sup>1</sup> 2 J 134 <sup>3</sup> 8 D
11014 1101 22 221 16 17 *3212 365 40 40 40 66 66 4012 407 *110 1101 *93 941 *112 23 *26 30 712 71 12812 1281 8244 821 8248 821 938 939 191 100 19 20 *9418 97 *79 79 534 53 17% 178	**21 22 2*** **1514 18** **3814 394* *65 93 945* *65 94 401* *110 110 110 **2 93 941* **26 30 **814 9 **26 30 **814 92 **26 1281* **26 30 **814 92 **26 1281* **26 1281* **3 73 73* **5 971* **20 20 **941* **97 79 **4 97 **79 **558 53	39 39 39 661 661 661 661 661 661 661 661 661 66	4 *05 * 661 2 *40% *10912 1101 *10912 1101 *414 44 *18 *21 *2714 30 *712 9 12812 129 48 *14 821 *75 *77 *100 101 41 10214 1021 *2418 97 80 *58 55	4 221 4 221 2 171 2 184 321 36 3 391 391 391 391 391 391 391 391 391 3	4 2134 22 2 17 22 2 17 22 2 17 22 3 212 36 4 39 8 40 2 65 66 4 39 8 39 2 110 2 110 9478 94 2 2 2714 30 2 712 9 8 2 82 7 764 79 10 101 4 210 101 2 21 29 8 23 82 8 25 8 26 8 39 8 80 129 129 8 2 82 8 2 82 8 39 8 80 8 39 8 80 8 39 8 90 8 21 21 9 418 97 8 21 25 8 21 25	2,400 2,400 2,400 900 78 14,300 2,2 300 88 500 1,600 1,600 1,600 1,000 2,700 2,700 1,10	Darmadall Corp. Class A. 2   Do Class B. 2   Do Class B. 2   Barnet Leather	5 21 Mar 2: 7 35 Jan 6 8 39 Apr 2: 7 36 Jan 6 9 39 Apr 2: 9 384 Mar 2: 9 44 Apr 2: 9 184 Apr 2: 9 1208 Jan 6 9 1208 Jan 6 9 7 751 p Feb 1: 9 7751 p Feb 1: 9 74 Apr 2: 9 751 p Feb 1: 9 74 Apr 2: 9 751 p Feb 1: 9 74 Apr 2: 9 751 p Feb 1: 9 74 Apr 2: 9 751 p Feb 1: 9 751 p Fe	4 30 Mar 3 23 Feb 6 5 4978 Mar 4 5 5314 Feb 14 6 5312 Jan 13 8 11612 Feb 8 6 102 Jan 31 5 7 Jan 16 6 359 Jan 26 5 1114 Feb 24 5 1114 Feb 24 2 133 Jan 16 7 84 Apr 8 7 7914 May 1 1 10034 Jan 16 1 10034 Jan 16 1 10034 Jan 16 1 2318 Jan 18 1 2318 Jan 18 1 2318 Jan 18 1 2318 Jan 18	14 Feb 10 Jan 231s Nov 391s May 4448 Apr 374 Oct 10114 Apr 891s June 114 Nov 30 Aug 50 Aug 10714 June 10714 June 10714 June 10715 Feb 1081 Feb 1081 May 1084	231 D 1712 D 39 D 59 Ji 724 D 621s Fr 11014 Fr 11014 Fr 97 Fr 71s Ji 6 A M 157s Ji 12414 D 824 D 7612 D 904 D 11212 Ju 9918 M 6712 O 914 D
1012 101 10518 105 2858 29 11378 114 258 28 4634 47 113 13 126 29 17012 721 16 16 15378 54 139 40 4514 46 4314 431 4314 431 484 35 8414 841 4814 841 4814 841 4814 841 4814 841 4814 64 4814 64 4814 64 662 664	2 1018 101; 2 12 8 105 105 8 2814 291; 2 *113 114 4 276 27; 4 461; 2 1258 128, 2 29 7 212 72; 16 16 4 5318 54 4 3918 399 4514 453 4 3413 434 4 3414 353 8 34 8 3412 351 8 38 8 38 8 4 38 8 4 38 8 4 4 5 3	2 10 10; 4 *104 105; 2 834 29; 112 114 2 24 42; 2 4614 47; 4 1275 12; 2 28 29; 2 71 71; 16 16; 5312 53; 3 39 41; 96 96; 4 4518 45; 433 434; 35 8378 85; 8378 85; 8378 85; 8378 85; 84812 53;	4 1016 101 4 108 105 10412 105 285 294 *112 114 *128 4 2' 4 4612 47' *5 1127s 13 29 30 12 *7012 71 *1512 101 *5 318 53' *3914 40' *96 99 4 4514 46 43 43' 343's 34' *8412 85 4814 85 321's 32's 32's *1934 20' *62 63'	10   10   10   10   10   10   10   10	912 9 9 9 9 9 14 104 105 113 113 113 127 30 127 30 127 158 16 16 16 16 16 16 16 16 16 16 16 16 16	34 5,900 34 700 34 700 35 16,300 36 16,300 36 20 37,000 30 100 30 7,700 31 6,400 32 7,750 36 7,500 30 100 100 30 7,750 31 6,400 30 7,500 30 100 30 7,500 30 100 30	Butte & Superior Mining	0 91gMay 7 12 Apr 2: 7 1001g Jan 2: 5 237a Jan 0 100 Jan 0 25a Apr 2: 0 45 Apr 2: 0 45 Apr 2: 0 100 Jan 1434 Mar 2: 4914 Mar 2: 4914 Mar 2: 4914 Mar 2: 4034 Mar 2: 4034 Mar 2: 4 316 Jan 0 951g Jan 1 318 Mar 2: 4 318 Mar 2: 4 318 Mar 2: 4 318 Mar 3: 5 301g Mar 1: 5 48 Mar 1: 5 301g Mar 1: 7 48 Mar 1:	1 2414 Jan 6 5 28 Jan 1 7 110 Feb 2 2 3278 Mar 7 2 116 8 Apr 8 3 484 Feb 1 2 58 Jan 7 7 185 Jan 7 7 185 Jan 8 7 185 Jan 8 6 Feb 6 6 Feb 7 4 712 Jan 8 4 8 4 Jan 1 4 5512 Jan 4 4 884 Mar 2 2 3758 Apr 6 9 885 Jan 8 8 55 Jan 8 3 288 Feb 1 3 288 Feb 1	14 May 1 Nov 80 Ap 1912 July 9212 July 9212 July 9212 May 7 414 Mai 1318 May 1414 May 978 Mai 254 Ap 91 Jac 404 Mai 2478 June 2478 June 2578 Nov 7978 Mai 2578 Nov 36 37978 Mai 2558 Mai 31 May 32 558 Mai 33 May 34 May 35 May 35 May 36 May 37 May 38 May	251g D 414 J 10614 D 2914 F 107 J 57 J 58 J 108 J 109 J

# New York Stock Record—Continued—Page 3 For sales during the week of stocks usually inactive, see third page preceding.

HIGH AN	ID LOW SA	LE PRI						1	Sales	STOCKS NEW YORK STOCK	PER SI Range for Y On basis of 10	'ear 1925.	PER SI Range for Year 1	Previous
Saturday, April 25.	Monday, April 27.	April 2		inesday. rtl 29.	Thursd April		Prida May		the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share 99 9984 3458 35	\$ per share 9912 10112 3384 3512	\$ per sh 101 1	are 1 pe	r share	\$ per sh 102 1	-	\$ per s/ 103 1	vare	29,300	Indus. & Miscell. (Con.) Par Coca Cola Co	\$ per share	\$ per share 10412May 1 4814 Jan 13	\$ per share \$61 Apr 2478 Feb	per share 831a Dec 5414 Aug
*47 48 561 <sub>2</sub> 573 <sub>8</sub> 1061 <sub>2</sub> 1061 <sub>2</sub>	47 47 561 <sub>4</sub> 571 <sub>8</sub> 1061 <sub>2</sub> 1061 <sub>2</sub>	*47 561 <sub>2</sub>	4734 *47 5714 56		47 x5658	47 581 <sub>2</sub> 05	*47 5912	4784	600	Columbian Carbon v t c No par Col Gas & Elec	45 Mar 24 45% Jan 21 1044 Jan 5	514 Jan 8 628 May 1 107 Jan 26	394 Sept 33 Mar 1034 Dec	55% Jan 48 Dec 105 Dec
61 61 102 10384 90 104	*57 61	*57 *102 1	62 *57 03 *102 02 100	103	*56% 1	61	*57	61	100	Comm'l Invest Trust No par Do pref. 100 Commercial Solvents A No par	50 Jan 2 102 Mar 19	67 Feb 16 10612 Jan 19 190 Jan 29	30% May 93 May 4312 Jan	58 Nov 103 Nov 1314 Dec
85 103 26% 2712	$\begin{array}{ccc} 81 & 993_4 \\ 261_4 & 271_2 \end{array}$	9512 1 258 <sub>4</sub>	$\begin{array}{c cc} 01 & 98 \\ 271_4 & 25 \end{array}$	2 10284	95 255 <sub>8</sub>	991 <sub>4</sub> 26 <sup>3</sup> 8	95 2618	993 <sub>4</sub> 271 <sub>8</sub>	10,900 44,800	Do "B"	81 Apr 27 25 Apr 29	189 Jan 29 431; Jan 2	33 Jan 32% May	1291: Dec 664 Feb 1414 Dec
*27 <sub>8</sub> 3 *281 <sub>2</sub> 29 *83 87	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	88	3 3 28 28 88 *83	8814	*83	3 281 <sub>2</sub> 88	85%	318 2712 8534	2,100	Conley Tin FoilstampedNo par Consolidated Cigar No par Do pref	24 Feb 16 2612 Jan 2 794 Jan 2	32 <sup>3</sup> 4 Feb 19 89 <sup>7</sup> 8 Feb 14	784 May 1188 Mar 5912 Apr	30 Nov 84 Jan
512 512 7878 7938 318 318	512 614 7812 7914 318 314	318	$ \begin{array}{c cccc} 6^{1}4 & 5 \\ 79 & 78 \\ 3^{1}8 & 3 \end{array} $	8 7878	3	534 7878 318	7878 3	79 <sup>1</sup> 2	21,100	Consolidated Distrib'rs No par Consolidated Gas (NY) No par Consolidated TextileNo par	31s Jan 7 741s Mar 30 27s Mar 19	9% Feb 19 79% Apr 24 54 Jan 7	18 Jan 60% Jan 28 Apr	3% Dec 79% Dec 8 Jan
63 631 <sub>4</sub> 108 108 93 <sub>8</sub> 93 <sub>8</sub>	625 <sub>8</sub> 631 <sub>2</sub> 1091 <sub>2</sub> 1098 <sub>4</sub> 91 <sub>4</sub> 98 <sub>8</sub>	63 1098 <sub>4</sub> 1 91 <sub>4</sub>	1014 #110	14 6458 11034 18 938	64 1101 <sub>2</sub> 1 91 <sub>8</sub>	6478 1012 914		1012	1,200	Continental Can. IncNo par Continental Insurance25 Cont'l Motors tem ctfs.No par	6012 Mar 30 103 Jan 5 814 Jan 2	69% Jan 2 12012 Jan 26 10% Jan 13	431 <sub>2</sub> Apr 891 <sub>8</sub> Apr 6 Apr	695 Dec 1091 Dec 87 Dec
35% 37 120 122	35% 37 *121 122	*12014 1	23   •120		*121 1	3634	*121 1		29,100	Corn Products Refin w 125 Do pref	35% Apr 27 118% Jan 7 26% Mar 30	41% Feb 25 12312 Mar 25 35% Feb 2	311 <sub>2</sub> Jan 1151 <sub>8</sub> Apr 225 <sub>8</sub> Sept	43% Nov 123% Aug 40% Feb
65% 66% 92% 93	65½ 66½ *92½ 93		667g 66	6612		66 93		66%	8,200 200	Do pref	83 Jan 2 6412 Mar 30 9212 Apr 21	90% Feb 10 79% Jan 17 96 Jan 15	80 Dec 48 May 86 May	95 Feb 76 Dec 98 Dec
118 <sub>4</sub> 12 528 <sub>8</sub> 528 <sub>4</sub> 288 <sub>4</sub> 288 <sub>4</sub>	*1184 12 5178 5212	111 <sub>2</sub> 507 <sub>8</sub>	12 10 52% 47	38 1114 78 5038	1084 4784	11 49	11	11 491 <sub>2</sub>	7,200 36,900	Do pref100	10% Apr 29 47% Apr 30	145 Feb 9 625 Feb 26	1012 Oct 5358 Apr	18 Feb 717s Feb 387s Feb
*961 <sub>4</sub> 98 *48 <sub>4</sub> 5	*9614 98 *484 478	*9614 484		1 <sub>4</sub> 98 8 <sub>4</sub> 48 <sub>4</sub>	*9614 484	281 <sub>4</sub> 98 43 <sub>4</sub>	*9614 434	28 <sup>1</sup> 8 98 48 <sub>4</sub>	3,200	Cuban-American Sugar10 Do pref100 Cuban Dominican Sug. No par	28 Apr 30 96 4 Mar 28 4 4 Apr 3	3312 Mar 3 101 Mar 13 63 Feb 27	2814 Nov 96 Jan 418 June	10014 Not 812 Feb 52 Feb
*3812 40 *6312 67 *5212 5312	*381 <sub>2</sub> 39 *631 <sub>2</sub> 67 53 531 <sub>4</sub>	*641 <sub>2</sub> 531 <sub>8</sub>	3812 37 67 *64 5312 53	le 67 le 5412	*641g	388 <sub>4</sub> 67 551 <sub>2</sub>	641 <sub>2</sub> 541 <sub>4</sub>	39 641 <sub>2</sub> 541 <sub>2</sub>	6,900	Do pref	37% Mar 27 62 Mar 30 50 Feb 17	4412 Jan 6 73 Jan 19 58 Apr 14	38 Dec 5612 Aug 4518 Nov	76% Sept 74% Jan
*21 <sub>8</sub> 21 <sub>2</sub> 328 <sub>4</sub> 328 <sub>4</sub> *208 <sub>4</sub> 22	*218 212 2918 3158 *2084 2284	2812 *2058	2 <sup>1</sup> 2 2 31 29 22 <sup>5</sup> 8 *20	\$4 3014 \$4 2258	*2058	$\frac{2^{1}2}{30}$ $\frac{22^{5}8}{2}$	*205g	22%	20,400	Daniel Boone Woolen Milis. 25 Davison Chemical v t c. No par De Beers Cons Mines No par	178 Apr 23 2778 Apr 30 2014 Mar 18	778 Jan 9 4984 Jan 23 2418 Jan 28	8 Nov 3812 Nov 1814 Jan	32 <sup>1</sup> 4 Ma 69 <sup>1</sup> 2 Jan 22 <sup>1</sup> 4 De
*1314 1312 *1618 1612	*11558 11614 1312 1312 16 1618	13 <sup>1</sup> 2 16	1334 13 16 16	16	135g *1534		*1312 *1512	1612	4,500	Dome Mines, LtdNo par Douglas PectinNo par	110 Jan 5 1284 Apr 14 14 Feb 16	119 Mar 7 1612 Jan 19 17 Apr 15	101 <sup>1</sup> 4 Jan 11 <sup>3</sup> 4 Nov 9 <sup>3</sup> 8 June	1154 De 2014 Jan 18 De
$107  107^{1}_{4}$ $109^{1}_{4}  109^{1}_{4}$ $15  15^{7}_{8}$	107 <sup>1</sup> 4 107 <sup>1</sup> 4 108 <sup>3</sup> 4 109 15 <sup>1</sup> 4 15 <sup>1</sup> 4	10878 1		78 109 1538	107 <sup>1</sup> 4 1 103 <sup>5</sup> 8 1 15		*107 1 10978 1 1412		2,100	Duquesue Light 1st pref100 Eastman Kodak CoNo par Eaton Axle & SpringNo par	105 Jan 7 108 Mar 19 10 Feb 13	10712 Apr 11 118 Jan 19 16 Jan 3	1001s Mar 1041s Apr 834 Sept	108 <sup>1</sup> 4 Sep 114 <sup>7</sup> 8 No 24 <sup>1</sup> 8 Ja
143 1431 <sub>2</sub> •961 <sub>4</sub> 965 <sub>8</sub>	140 143 <sup>1</sup> 8 96 96 <sup>1</sup> 4	143 1 96	431 <sub>2</sub> 142 96 *96	14 97		97		9712	7,000 700	Eldu Pont de Nem & Co 100 Do pref 6%100	13414 Jan 5 94 Jan 23	154 Mar 4 9712 Mar 4	112 May 85 Apr	142 De 96 De
6258 63 *812 9 *112 184	62 621 <sub>2</sub> 81 <sub>2</sub> 81 <sub>2</sub> *11 <sub>2</sub> 18 <sub>4</sub>	*11g		812 84 184	*8 114	81 <sub>2</sub> 11 <sub>2</sub>	*8 118	6338 12 114	2,500 $200$ $1,800$	Elec Storage BatteryNo par Elk Horn Coal Corp 50 Emerson-Brantingham Co.100	718 Feb 17 118 May 1	70% Jan 3 10½ Jan 22 2½ Jan 3	5012 May 11 Dec 78 June	66 De 145 Jul 31 Jul
6512 6512 11338 114 *1612 17	6512 6512 11338 11338 *1612 1678	*11338 1	1612 16	38 114 12 1612	*11338 1 1618	1618	*1133 <sub>8</sub> :	1612	1,100 100 400	Do pref	1512 Apr 8	72 Jan 9 11634 Feb 16 1978 Jan 3	10512 June 18 Dec	241g 14U
*112 312 3512 3512 9684 9788	*112 312 358 3578 9658 9758	36	312 *1 36 35 99 97	12 361s 981g	*112 3518 9678	312 3518 9784	*11 <sub>2</sub> 351 <sub>8</sub> 98	312 3518 9884		Fairbanks Co	324 Jan 2 904 Feb 17	3 Jan 5 384 Mar 12 10312 Mar 2	2 Dec 2512 May 61 Jan	412 Ja 34 De 9812 De
10512 108 13512 139 *16 1612	*105 108 *137 139 1638 1638	138 1	161 <sub>2</sub> *106 161 <sub>2</sub> *15	142	*15	08 49 161 <sub>2</sub>	149 *151g	108 155 161 <sub>2</sub>	5,200	Do pref (8%)100 Federal Light & Trac. Nopar Federal Mining & Smelt'g.100	1141g Jan 3	110 Jan 8 155 May 1 25 Jan 19	87% Jan 7412 May 518 Apr	10812 De 12212 De 244 De
54 54 157 157 *14½ 15	*54 541 <sub>4</sub> 159 162 *141 <sub>2</sub> 15	54 1621 <sub>2</sub> 1	54   52	163 163	*52 162 1	54	*52	54 163 143 <sub>4</sub>	700	Do pref	14712 Jan 6	64 <sup>1</sup> 4 Jan 15 166 <sup>1</sup> 4 Jan 12 15 Apr 7	4112 Jan	146 De
143 <sub>8</sub> 141 <sub>2</sub> 851 <sub>4</sub> 857 <sub>8</sub>	1418 1412	1438	1478 14	11 <sub>4</sub> 143 <sub>4</sub> 51 <sub>2</sub> 857 <sub>8</sub>	1418	1458	1418	14:2		Fisher Body CorpNo par Fisk RubberNo par	239 Jan 2 1012 Mar 24	280 Jan 12 1514 Apr 20	163 Jan 512 June	240 De 1378 De
80 8114 10784 10914	81 <sup>1</sup> 4 83 107 108 <sup>1</sup> 4	108 1	84 83 1081 <sub>2</sub> 108	1091 <sub>4</sub>	8318 10314 1	8338 0978	833 <sub>8</sub> 110	83 <sup>1</sup> 2 111 <sup>3</sup> 8	$\frac{12,600}{11,500}$	Fleischman Co	75 Mar 19 90 Jan 6	8612 Jan 2 11112 Apr 6	6612 Jan	9014 No 9458 De
113 <sub>8</sub> 117 <sub>8</sub> 11 111 <sub>2</sub> 45 45		10	1	018 1112 018 11 5 45	1	1138 1118 46	10 <sup>3</sup> 4 10 <sup>1</sup> 4 •44 <sup>1</sup> 2	10 <sup>7</sup> 8 10 <sup>1</sup> 2 46		Gardner MotorNo par Gen Amer Tank Car100	41s Jan 2	1	314 Oct	7 Ja 53 D
*97 99 485 <sub>8</sub> 485 <sub>9</sub> *91 917 <sub>9</sub>	*97 981 475g 481	*97 2 4812	9814 *9	7 981 <sub>4</sub> 98 <sub>8</sub> 507 <sub>8</sub>	*97	$\frac{981_4}{50}$		$981_{4} \\ 508_{4} \\ 91$	5,800	Do pref100 General Asphalt100	93% Feb 16 4212 Mar 30	99 Jan 19 634 Jan 2 100 Jan 2	92 Feb 31% Apr 71% Apr	991g D 63% D
130 130 898 <sub>4</sub> 898 1041 <sub>4</sub> 109	1294 1298	*129 8878	130 *12 89 8		*129 8838	$\frac{130}{8878}$ $\frac{109}{109}$	*129 8738	130 88 109	200	General BakingNo par General Cigar Inc100	121 Mar 7 8738May 1	1474 Jan 2 1014 Mar 4	93 Jan 8214 Apr	160 Se 985 D
106 109 2651 <sub>2</sub> 2678	*106 109 2618 <sub>4</sub> 266	*106 266	109 *100 2681 <sub>4</sub> 26.	$\frac{6}{514} \frac{109}{26734}$	*106 264	$\frac{109}{2658}$	*106 267	$\frac{109}{2693_4}$		Do pref	106 2 Apr 21 2274 Feb 17	10912 Feb 25 320 Jan 2	100 Apr 19312 Jan	109 D 322 D
7258 7315 *89 92 *89 91	72 <sup>1</sup> 4 73 *89 <sup>3</sup> 4 92	7278 *8934	74 7		7234 *9012	731 <sub>2</sub> 92	*90	74 92	*****	General Motors CorpNo par Do pref100	645 Jan 5	79 Feb 10 941; Jan 21	55% Oct 80 June	93 D
105 106 50 503			51   5	$\frac{6}{038}$ $\frac{1063}{5178}$	503s	5118	1068 <sub>4</sub> 505 <sub>8</sub>	$\begin{array}{c} 92 \\ 1067_8 \\ 515_8 \end{array}$	$\frac{200}{4,000}$ $\frac{25,400}{25}$	Do 7% pref100 General Petroleum 28	102 Jan 5	5712 Mar 2	9518 July 388 June	10312 D
44 44 *481 <sub>2</sub> 49 103 104	4312 4313 4812 4813 *103 104	*103	104  *10	878 4878 284 105	*103	43 49 104	43 49 *103	43 <sup>3</sup> 4 49 <sup>3</sup> 8 104	1,200	Do pref	47 Mar 16 10214 Mar 14		471 June 99 Jan	647a D 107 Se
29 29 178 178 391 <sub>2</sub> 391;	2 *3814 388	8 171 <sub>2</sub> 4 381 <sub>2</sub>	39 3	88 208 88 388	2014	$29^{1}_{8}$ $20^{1}_{4}$ $38^{1}_{4}$	2114	29 235 <sub>8</sub> 381 <sub>4</sub>		Ginter Co temp etfs No par Glidden Co No par Gold Dust Corp v t c No par	1212 Mar 19	30 s Apr 16 23 May 1 42 Jan	21 Dec 8 June 2812 Apr	15 N
52 52 9714 971 •9512 96		8 *9714	9838 9	28 <sub>4</sub> 54 71 <sub>2</sub> 971 <sub>3</sub> 51 <sub>2</sub> 958 <sub>6</sub>		5378 9784 9578	9712	5378 9712 9578	19,100	Goodrich Co (B F)No par	36% Jan 5	99 Apr 10	7014 May	92 D
1031 <sub>2</sub> 1031 14 14		*103 10	0312 10	4 105 31 <sub>8</sub> 141 <sub>8</sub>	103	103 <sup>1</sup> 2 14 <sup>1</sup> 2	*10384		700	Granby Cons Min 8m & Pr. 10	0 103 Apr 27 0 13 Mar 30	10714 Mar (	8814 Jan 1212 Apr	1081s D 217s D
947 <sub>8</sub> 95 12 12	941 <sub>8</sub> 947	*1214	13   1	31 <sub>8</sub> 941 <sub>2</sub> 21 <sub>2</sub> 121 <sub>3</sub>	1212	94 <sup>1</sup> 8 12 <sup>1</sup> 2	1212		400	Gray & Davis, IncNo pa Great Western Sugar tem ctf 2 Greene Cananea Copper10	91 Jan 16 1134 Mar 19	9914 Mar 1914 Jan	8314 Oct 10 May	9678 D 2178 D
*514 51 70 70 271 <sub>2</sub> 28	691 <sub>4</sub> 691 271 <sub>4</sub> 271	2 69 2712	69 6 2758 2	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	2712	$\frac{478}{6812}$ $\frac{281}{2}$	69 2758		2,100 3,000	Guantanamo SugarNo pa Guif States Steel10 Hartman CorporationNo pa	0 67 8 Mar 24 25% Apr 24	947s Feb   3712 Jan -		8914 F
35 35 *46 47 44 44	35 35 461 <sub>2</sub> 461 431 <sub>2</sub> 431	2 44	47 *4	41 <sub>2</sub> 35 61 <sub>2</sub> 47 4 441		345 47 46	*4612 4414	4412	1,100	Hayes Wheel	7 45 Apr 1 0 43 Jan 2		4814 Dec 35 July	5178 D 5612 J
3584 358 5914 60 5178 521	594 60 4 49 51	8 5158	60 <sup>1</sup> 8 6 52 <sup>1</sup> 2 8	6 36 0 617 11 <sub>8</sub> 52	5012		8 5012	$\frac{603_{4}}{52}$	3,700	Househ Prod. Inc. temctf No pa Houston Oil of Tex tem ctfs. 10 Hudson Motor CarNo pa	0 59 Apr 22	85 Jan 2	61 Apr	821g F
163 <sub>4</sub> 171	9718 9		9	63 <sub>4</sub> 167 71 <sub>8</sub> 9	*71g	9	*718	161 <sub>2</sub>	7,900		0 1414 Mar 18	1914 Jan 114 Jan	1118 May	18 J
24 241 171 <sub>4</sub> 171 *73 <sub>4</sub> 8	12 2314 25 12 17 17 784 7	1612	1714	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 2458	26 16 8	25 1512 *784	26 151s	1,100	Independent Oil & Gas. No pa Indian MotocycleNo pa Indian Refining1	1312 Jan 8	3312 Mar 20 Jan	5 54 Sept 3 15 June 5 34 Apr	t 1614 I 2514 F
*70 85 40 40	*391 <sub>2</sub> 40	18 *75 3978	85 <sup>1</sup> 8 *2	75 85 <sup>1</sup> 19 39 <sup>1</sup>	8 *75 8 39	851 39	3884	8518 3884	1,40	Do pref	0 77 Mar 24 3834May	95 Jan 50 Feb	7 60 Ma 2 3112 May	75 I
*105 <sup>1</sup> 4 106 <sup>2</sup> 23 <sup>1</sup> 2 23 *10 <sup>1</sup> 2 11	12 23 23 101 <sub>8</sub> 10	58 2212 18 1058	23 2 1058 *	$0.584 \ 10.58$ $2.288 \ 2.28$ $1.012 \ 1.1$	4 *22 <sup>1</sup> 2	141	4 1139	227 <sub>8</sub> 113 <sub>8</sub>		Do pref	0 10412 Apr 13 0 2214 Apr 23 718 Jan	3 110 Jan 2 3284 Jan 1 1312 Feb	2 10114 Jan	107% I
$     \begin{array}{ccccccccccccccccccccccccccccccccc$	14 581 <sub>2</sub> 58 1 <sub>2</sub> 328 <sub>4</sub> 33	12 591 <sub>2</sub> 8 <sub>4</sub> 34	1223 <sub>8</sub> 12 61 343 <sub>8</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 62		4 6178 4 353		4,10 23,70	Int Business Machines. No po International Cement. No po Inter Combus Engine. No po	110 Mar 30 52 Jan 318 Jan 2	125 Feb 6234 Apr 2	9 83 AP 9 40% AP	r 11878 I
1047 <sub>8</sub> 104 *1141 <sub>4</sub> 115 11 11	78 10312 104 14 *11414 115	12 *10412 14 *115	106 115 <sup>1</sup> 4	$108 \ 151_4 \ 1151_{117_8} \ 117_{117_8}$	10714 4 11512	$\frac{1081}{1151}$	4 107	1081 <sub>4</sub>	7,80	International Harvester10	0 96 8 Mar 2 0 114 Mar	5 110% Jan 2 3 11512 Apr 3	3 78 Jan	n 1101s 1
40 <sup>1</sup> 2 40 30 <sup>1</sup> 8 30 *96 98	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	38 4112 18 2914	431 <sub>2</sub> 301 <sub>2</sub>	118 <sub>4</sub> 431 291 <sub>4</sub> 291 96 97	2 418 <sub>4</sub> 291 <sub>8</sub>	421	4 417 <sub>8</sub> 2 298 <sub>6</sub>	431 <sub>2</sub> 30	16,20	Do pref	0 39 8 Mar 18 5 24 4 Mar 18	524 Feb 304 Apr 2	5 2612 Ma 4 1112 Ma	r 47% 1
*52 53 *7212 72 •125	51 52	*7214	531 <sub>4</sub> 728 <sub>4</sub> *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	53 7318 *125	56	55%	574	25,20	Do stamped pref10	0 4814 Mar 1	62 Jan 1 765 Feb 1	3 3412 AD 1 6212 Ma	r 60 1
*8914 89	*1175 <sub>8</sub> 119 84 881 <sub>8</sub> 89	14 *11758 14 89	1191 <sub>4</sub> *1	$175_8 \ 1191_{887_8} \ 891_{887_8}$	4 *1175 <sub>8</sub> 2 891 <sub>4</sub>	891	4 *1175	8914	3,50	Do pref	0 119 Apr 1 0 8712 Apr	974 Feb 1	8 11514 May 9 66 Fe	y 11918 I
*72 90	*72 90	•72	85	23 25 72 85	*72	25 85	*72	25 85		Invincible Oil CorpNo po	1512 Jan 10 82 Jan 2		0 3912 Ap	y 167s . r 100% I
*18 <sup>1</sup> 4 19 107 108	107 <sup>1</sup> 4 107		19 10734 *1		*18 1071 <sub>4</sub>	1071			30	O Jewel Tea, Inc	00 1818 Mar 3 10212 Jan 1	0 2178 Feb 2 9 110 Feb 2		

<sup>7 108 | 107&</sup>lt;sup>1</sup>4 | 107<sup>1</sup>4 | 107<sup>1</sup>4 | 106<sup>1</sup>2 | 107<sup>2</sup>4 | 107<sup>1</sup>4 | 107<sup>1</sup>4 | 107<sup>1</sup>4 | 106<sup>1</sup>2 | 107<sup>2</sup>4 | 107<sup>2</sup>4 | 106<sup>1</sup>2 | 107<sup>2</sup>4 | 106<sup>1</sup>2

	D LOW SALE PRICE			Sales	STOCKS NEW YORK STOCK	PER Sh Range for Y On basis of 10	'ear 1925.	PER SHAKE Range for Previous Year 1924.
Saturday, April 25.	Monday. Tuesday. April 27. April 28.	April 29. April 3		the Week.	EXCHANGE	Lowest	Highest	Lowest   Highest
### ### ### ### ### ### ### ### ### ##	Monday		Aux.   Priday   30.   Aray 1.     Auxe   S   Per share     17%   168   168     468   468     468   468     468   468     58   25     28   25     28   25     38   25     38   25     47   52     90   96     473   4712   48     214   7412   75     50   *370   375     44   61   170     1	For the   For	Indus. & Miscell. (Con.) Par Jones Bros Tea. Inc., stpd. 100. Jordan Motor Car. No par Kansas & Guif 100. Kayser (J) Co v & c. No par Do 1st pref No par Kansas & Guif 100. Kayser (J) Co v & c. No par Do 1st pref No par Kelly-Springfield Tire 25 Do 8% pref 100. Kelly-Springfield Tire 100. Kennecott Copper No par Keystone Tire & Rubb. No par Kinney Co No par Liggett & Myers Tob 100. Lec Rubber & Tire No par Liggett & Myers Tob 100. Lec Rubber & Tire No par Liggett & Myers Tob 100. Do "B" new 25. Do pref 100. Do "B" new 25. Do pref 100. Lorillard No par Loose Wiles Blacuit 100. Lorillard 25. Do pref 100. Lorillard 25. Do pref 100. Lorillard 25. Do pref 100. Lorillard No par Mackay Companies No par Mallinson (H R) & Co. No par Marlin-Parry Corp No par Ny Canser temp ctf. No par Ny Canser temp ctf. No par Ny Canser	## Range for Y On basis of 10    Lowest	**Part   *	The color of the

# New York Stock Record—Continued—Page 5

Saturday,   April 25.   April 28.   Wednesday,   April 29.   April 30.   May 1.
**Set 85 * 53 * 56 * 56
266 267 277 287 287 298 298 298 298 298 299 299 298 298 299 298 298

<sup>•</sup> Bid and asked prices; no sales on this day. z Ez-dividend. c New stock on the basis of 1 new share for three old shares.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

N. Y. STOCK EXCHANGE Week ended May 1.	Price Friday May 1.	eek's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS. N. Y. STOCK EXCHANGE Week ended May 1.	Interest	Price Friday May 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
U. S. Government.  **Pirst Liberty Loan—** 34% of 1932-1947	101 Sale 1012*3; 102*2; 102 Sale 100*3; 1010*3; 101*3; Sale 101*3; Sale 101*3; Sale 101*3; Sale 101*3; Sale 102*3; Sale 101*3; Sale 107*3; Sale 106*3; Sale 108*3;	1011°32 102°32 101°32 1011132 101°32 1011332 101°32 1011332 102°32 1011332 105°32 105°32 105°32 105°32 101°32 1011°32 100°32 407°24 1011a 1011a 100°4 Jan°25 102°8 102°8 103° 102°8 103° 102°8 104° Feb'25 106°8 Feb'25 106°8 4 Apr°25 106°8 4 Apr°25 106°8 4 Apr°25 106°8 4 Apr°25 106°8 4 Apr°25 106°8 4 Apr°25	449 197 283 1202 1416 289 1204 7	10111 <sub>10</sub> 0116 <sub>23</sub> 025 <sub>23</sub> 101 015 <sub>23</sub> 025 <sub>23</sub> 101 015 <sub>23</sub> 0216 <sub>23</sub> 10026 <sub>33</sub> 0116 <sub>33</sub> 1002 <sub>33</sub> 1016 <sub>33</sub> 1022 10114 <sub>23</sub> 0212 <sub>23</sub> 10414 <sub>23</sub> 0522 <sub>23</sub> 10414 <sub>23</sub> 0522 <sub>23</sub> 10014 <sub>23</sub> 0016 <sub>33</sub> 1016 <sub>3</sub> 1016 <sub>4</sub> 1016 <sub>4</sub> 1016 <sub>4</sub> 1025 <sub>8</sub> 1016 <sub>4</sub> 1025 <sub>8</sub> 1016 <sub>4</sub> 1025 <sub>8</sub> 1057 <sub>8</sub> 107 1061 <sub>2</sub> 1063 <sub>4</sub> 1075 <sub>8</sub> 107 1061 <sub>2</sub> 1063 <sub>4</sub> 1079 <sub>8</sub> 1079 98 9934	External 8 f 8s w 1 1950 Selne (France) ext 78 1952 Serbs. Croats & Slovenes 8s 1962 Solssons (City) 6s 1936 Sweden 20-year 6s 1939 External loan 5 1/5 inter cffs 54 Swiss Confeder'n 20-yr s f 8s 1940 switzerland Govt ext 5 1/5 1946 Tokyo City 5s loan of 1912 Trondhjem (City) ext 6 1/5 1944 Uruguay (Republic) ext 8s 1946 Zurich (City of) s f 8s 1946	A 00 A 00 B A 00 A 00 B A 00 A 00 M N N N N N N N N N N N N N N N N N	101 102 9912 Sale 6634 6712 95 Sale 94 9412 111 Sale 10314 Sale 95 Sale 9414 Sale 9212 Sale 10212 Sale 10014 Sale 9912 9948 85 Sale 8612 Sale 8244 Sale 1034 Sale 1044 Sale 9912 9948 85 Sale 8612 Sale 8612 Sale 8612 Sale 8612 Sale 8612 Sale	9812 100 67 6712 95 96 94 9412 10934 111 10314 104 9414 9512 93 93 1018 10212 10334 104 9912 9932 100 10036 9912 9932 100 10038 412 8614 84 8634 8234 834 10314 1033 1931 1148 10114 1013 1014 6612 6712	5 38 1105 16 5 38 45 121 23 28 61 8 34 30 13 226 217 8 24 148 15 87 10 19	Low H4gh 10014 103 10014 103 9778 10228 6634 79 95 96 94 9612 109 112 94 98 93 9772 92 96 100 103 103 105 97 101 100 10314 9912 100 8214 91 84 90 82 8612 103 10444 9812 1008 113 117 9812 103 6414 6734 97 10014 10614 11012
Registered M N N 4% Corporate stock 1958 M N Registered M N Registered M N Registered M N N Registered M N N N N N N N N N N N N N N N N N N	9934 10612 1974 9934 10658 Sale 10658 Sale 10612 1971 9914 9914 995	9814 Mar'25 9934 9934 100 Apr'25 9834 Mar'25 9834 Mar'25 98 Jan'25 1065 1065 1065 2061 105 Feb'25 9012 Apr'25 1025 Apr'25 1025 Apr'25 11234 Mar'25	5	9834 9834 9778 98 10638 107 10518 10634 105 105 8912 9012 90 90 10258 10314 10118 10118	East Okla Div 1st g 4s1929 Rocky Mtn Div 1st 4s1959 Trans-Con Short L 1st 4s.1959 Cal-Ariz 1st & ref 4 14s "A" 1962	MA COACO	10012 1013   1012 1013   101	827q 83 8134 Mar'22 93 93 63'4 67 90'5 893 89'8 893 84'8 84'2 Apr'22 83'4 83'4 83'4 83'2 Feb'2 99'4 100 86 86 86 86 83'2 88'7	9 5	91 94 63 <sup>1</sup> 4 67 <sup>1</sup> 2 88 <sup>1</sup> 4 91 <sup>3</sup> 8 86 <sup>1</sup> 14 89 <sup>3</sup> 4 81 <sup>1</sup> 12 84 <sup>3</sup> 4 84 <sup>1</sup> 2 79 <sup>7</sup> 8 80 <sup>1</sup> 2 81 <sup>3</sup> 8 84 <sup>1</sup> 4 81 <sup>1</sup> 2 84 <sup>1</sup> 4 81 <sup>1</sup> 3 84 <sup>1</sup> 4 81 <sup>1</sup> 4 83 <sup>1</sup> 2 98 100 84 86 86 88 <sup>7</sup> 8
	\$ 82% Sale \$ 9612 Sale \$ 9612 Sale \$ 9614 Sale \$ 9614 Sale \$ 9614 Sale \$ 9614 Sale \$ 10814 Sale \$ 10812 Sale \$ 10814 Sale	S212   S23,	1	8112 8442 95 9714 943 9634 9318 9734 107 11044 10638 10938 92 9412 8338 883 108 11112 9238 9312 80 8534 95 98 8434 1012 1072 10234 1012 1034 1012 1034 1014 104 1064 1081 1074 1081 1075 1075 1081 1076 1076 1076 1077 1077 1078 1077 1078 1078 1077 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078	Registered Ati Kuoxv & Cin Div 4s 195 Ati Knoxv & Nor 1st g 5s 194 Ati & Charl A I. 1st A 4 ½s 194 Ati & Charl A I. 1st A 4 ½s 194 Ati & Coast Line 1st con 4s 195 10-year secured 7s 193 General unified 4 ½s 196 L & N coll gold 4s 196 Ati & Danv 1st g 4s 194 Ati & Yad 1st g guar 4s 194 At & Vad 1st g guar 4s 194 At & Yad 1st g guar 4s 194 Balt & Ohio prior 3 ½s 192 Ist 50-year gold 4s 194 In-year conv 4 ½s 193 Ist Gold 4s 194 Ist gold 3 ½s 193 Ist g 5s int ctfs 194 Ist g 6s gen 6s ser C temp 195 P Jet & M Div 1st g 3 ½s 193 Ist g 6s gen 6s ser C temp 195 Battle Cr & Stur 1st gu 3s 195 Battle Cr & Stur 1st gu 4s 195 Consol 43/s 195 Battle Cr & Shaw 1st gold 4s 195 Canadian North deb s 7s 196 Canadian North deb s 7s 196 Canadian North deb s 7s 197 Canadian North deb s 7s 197 Cent Re & Son 198 Central Oflo Recorg 4 ½s 197 Cent Re & Son 198 Central Oflo Recorg 4 ½s 197 Cent Re & Son 198 Central Oflo Record 4 ½s 197 Cent Re & Son 198 Battl	5551442804288915558835889555155996114588777.442806.3288831513431451442888915558835889555145996114588777.442806.32888351483144588777.442806.328883514831454313144588777.442806.3288835148314544588777.442806.328883514831454313144588777.442806.328883514831454313144588777.442806.328883514831454313144588777.442806.328883514831454313144588777.442806.328883514831454313145431314543131454313145431454	8	913a Jan'2   911a Jan'2   911a   92   911a   92   92   911a   92   92   911a   92   92   92   92   92   92   92   9	5   30   30   30   30   30   30   30   3	91% 91% 91% 91% 91% 95% 95% 96% 90% 90% 90% 90% 90% 90% 90% 90% 90% 90
Assenting 8 f 4 1/4 s	3712 Sali 39 Sali 2212 Sali 222 Sali 222 Sali 222 Sali 225 Sali 226 Sali 2615 Sali 261	8 36 39 36 Apr'2 22 25 26 25 29 22 4 Feb'2 2 22 22 4 24 Feb'2 2 22 42 42 42 42 42 42 42 42 42 42 42	15 15 15 15 15 15 15 15 15 15 15 15 15 1	45 45 41 36 32% 41 36 32% 42 26 2 24 25 32 44 2 22 18 36 12 43 36 12 43 36 12 43 36 12 43 36 12 43 36 12 43 36 10 24 10 7 10 0 18 10 4 13 10 14 11 31 97 12 10 0 15 97 12 10 0 15	2d consol gold 4s	89 J 89 J 41 M 49 A A 50 J 49 J 49 J 49 J 71 F 27 A 34 A	0 6314 6 61 Sa 61 61 6 J 5358 Sa 52 Sa J 85 Sa J 85 Sa J 9314 Sa J 9398 10 8 92 Sa A 10112 Sa 0 46 4 0 10718 10		25 9 25 1 25 1 25 1 25 25 4 8 5 5 1 <sub>2</sub> 5 5 1 <sub>2</sub> 5 4 1 <sub>8</sub> 3 9 5 <sub>8</sub> 13 <sub>4</sub> 5 7 25 8	1 83 <sup>1</sup> s 845, 79 80, 977, 977, 62 66 60 <sup>1</sup> s 60 <sup>1</sup> s 60 <sup>1</sup> s 62, 44 <sup>1</sup> 4 681, 94 45 68 84 <sup>3</sup> s 84 <sup>1</sup> s 88 <sup>1</sup> s 94 <sup>1</sup> s 89 <sup>1</sup> s 100 <sup>1</sup> s

<sup>• \$5 1/4=£.</sup> a Due Jan. A Due July. & Due Aug. p Due Nov. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ended May 1.	Interest	Price Friday May 1.	Veck's Range or Last Sale	Bonds Sold	Range Stace Jan. 1.	BONJS. N. Y. STOCK EXCHANGE Week ended May 1.	Interest Period	Price Friday May 1.	Veck's Range or Last Sale	Bonds	Range Since Jan. 1.
nic & Erie 1st gold 5s1982 bicago Great West 1st 4s1959	MN		Low Htg/ 9978 997	No. 1 2	Low High 9912 10034 5984 6588	Erie & Pitte gu g 3 1/2 s B 1940 Series C	J 3	8414			Low H46 84 84
nic Ind & Louisv—Ref 6s. 1947 Refunding gold 5s 1947 Refunding 4s Scries C 1947	1 1	10914		3	109 <sup>1</sup> 4 111 99 <sup>1</sup> 2 100 <sup>1</sup> 4 85 <sup>8</sup> 4 87	Fla Cent & Pen 1st ext g 5s.1930 Consol gold 5s	1 1	9918 9984	100 Jan'25	3	983 <sub>8</sub> 99 921 <sub>4</sub> 94
General 5s A	M N	90 Sale 10284 10312	90 901 1031 <sub>4</sub> 1031	8 6	87 9018 10184 10384 7718 7912	Ist & ref & Series A1974 Fia West & Nor 7s Series A1934	MS		95¼ 95¾ 112 113½	36 57	93 95 1027 115 6412 73
Ind & Louisville let gu 4s. 1956 hic Ind & Sou 50-year 4s. 1956 hic L S & East 1st 41/5s1969	1 0	7758 79 8758 9234	79 79 88 88 93 <sup>3</sup> 4 Apr'2		8618 88 9312 9384	Fonda Johns & Glov 41/481952 Fort St U D Co 1st g 41/481941 Ft W & Den C 1st g 51/481961	JD	895 <sub>8</sub> 901 <sub>4</sub>	895g Apr'28		8958 89 10438 104
M & Puget Sd 1st gu 4s1949 h M & St P gen g 4s Ser A. c1989 General gold 3 1/3s Ser R. c1989	1 1	44 Sale 7718 Sale 6612 Sale	431g 441 7514 777 661g 661	8 113	7014 7778 6214 6612	Frem Elk & Mo Val 1st 6s1938 G H & S A M & P 1st 5s1931	A O	107 <sup>1</sup> 2 108 <sup>1</sup> 2 100 100 <sup>1</sup> 2	100 100	13	921 <sub>8</sub> 96 108 109 100 100
Gen 4 ½s Series CMay 1989 Gen & ref Series A 4 ½sa2014 Gen ref conv Ser B 5sa2014	A O	85 Sale 451 <sub>2</sub> Sale 46 Sale	838 85 4484 451 4512 46	2 142 172 131	77's 85 43's 54 44's 58's	2d extens 5s guar1931 Galv Hous & Hend 1st 5s1933 Genesee River 1st s f 5s1957	A O	997 <sub>8</sub> 100 931 <sub>2</sub> 94 1031 <sub>4</sub> 104	9978 Apr'25 9414 Apr'25 10314 104		9978 100 9018 90 10014 104
1st sec 6s	1 D	102 Sale 46 Sale 46 Sale	102 1021 4538 463 4618 463	2 62 8 102	961 <sub>2</sub> 1021 <sub>2</sub> 44 601 <sub>2</sub>	Ga & Ala Ry 1st cons 5s01945 Ga Caro & Nor 1st gu g 5s1929 Georgia Midland 1st 3s1946	1 1	93% 94 99% 100 65% Sale	9418 Apr'25 9912 991 6558 658	1	93 102 991 <sub>8</sub> 99 641 <sub>4</sub> 66
Debenture 4s	1 3	4514 Sale 9758 98	44% 45% 97% 97%	8 81 29	941a 99	Gouv & Oswegatch 5s1942 Gr R & I ext 1st gu g 4 1/5s1941	J D	998 <sub>4</sub> 961 <sub>2</sub>	98% Feb'25 95% 95%	1	94 90 1151 <sub>2</sub> 110
hic & N'west Ext 4s. 1886-1926 Registered 1886-1926 General gold 3 1/4s	FA	99 Sale 99 Sale 7318 7434			981 <sub>2</sub> 995 <sub>8</sub> 731 <sub>8</sub> 75	Grand Trunk of Can deb 7s. 1940 15-year s f 6s	M S	116% Sale 107% Sale 109½ Sale	116 <sup>1</sup> 4 116 <sup>3</sup> 4 107 <sup>5</sup> 109 <sup>1</sup> 4 109 <sup>8</sup>	28 55	10538 10 109 11
Registered	MN	8218 Sale 8218 S512	72 Feb'2 82 <sup>1</sup> 8 82 <sup>1</sup> 82 82 82	8 16	72 72 <sup>1</sup> 4 81 <sup>1</sup> 2 86 82 85	lat & ref 4 ¼ a Series A1961 General 5 ¼ a Series B1952 General 5a Series C1973	1 1	911 <sub>4</sub> Sale 1007 <sub>8</sub> Sale 94 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	28 48 57	91 10014 92 92 9
General 5s stamped	IM NI	10184 Sale 10414 105 103 105	10118 102 10414 Apr'2	5	101 8 104 84 104 104 12 104 104	Green Bay & West deb ctfs "A" Debentures ctfs "B" Greenbrier Ry 1st gu 4s1940	Feb Feb	70 80 14% Sale 86% 88%	76 Apr'28 13 143 8634 Apr'28	29	72 7 121 <sub>2</sub> 1 86 8
Registered 1879-1929	A O	10014 Sale 100	1001 <sub>4</sub> 1001 1001 <sub>2</sub> Jan'2	5	10014 10034 10012 10012 10012 103	Gulf & S I lst ref & t g 5sb1952 Harlem R & Pt Ches 1st 4s1954	MN	99% 101 83 Sale 901 <sub>2</sub> Sale	9912 Apr'28 83 83 9014 908	2	981s 10 80 8 891s 9
Sinking fund deb 5s	MN	106% Sale		31	101 101 105 11218	Hocking Val 1st cons g 4 1/2s. 1999 Registered	1 1	88 8978 100 102	88 Mar'2 100 Apr'2		88 8 991 <sub>2</sub> 10
15-year secured 6 1/38 g 1936 1st & ref g 5s 22037 Mc R I & P—Radway gen 4s1988	IM B	110 Bale	108 <sup>1</sup> 2 110 91 <sup>1</sup> 2 93 83 <sup>7</sup> 8 84	89	911 <sub>2</sub> 102 827 <sub>8</sub> 848 <sub>4</sub>	Houston Belt & Term 1st 5s. 1937 Houston E & W Tex 1st g 5s. 1933 1st guar 5s red	MN	97 9818 10018	100 Jan'2 9978 Jan'2	5	96 9 99% 10 99% 9
Registered Refunding gold 4s1934 Registered	AO	8214 8212 8778 Sale	87% 87	78 291	82 821 <sub>2</sub> 831 <sub>4</sub> 883 <sub>4</sub> 863 <sub>4</sub> 863 <sub>4</sub>	1st guar 5s red	FA	93% 96 90% Sale 74% Sale	93 <sup>3</sup> 4 Apr'2 89 <sup>1</sup> 2 91 <sup>3</sup> 72 <sup>1</sup> 8 74 <sup>3</sup>		9218 9 8612 9 674 7
nic St L & N O gold 581951 Registered Gold 3 1/8	J D	10258 10114 7912	10112 Jan'2	5	10112 103 10112 103 7938 7938	Illinois Central 1st gold 4s. 1951 Registered. 1951 1st gold 3 1/2s. 1951	1 1	9258 9114 92 8378	92 Apr'2 9012 Apr'2	5	911a 9 9012 1 814
Memphis Div 1st g 4s 1951 St L & P 1st cons g 5s 1932	J D	8412 8512 10112 103	8512 85 103 Apr'2	12 3	837 <sub>8</sub> 857 <sub>8</sub> 1011 <sub>8</sub> 103 1003 <sub>8</sub> 1003 <sub>8</sub>	Registered1951 Extended 1st gold 31/481951	JJ	807g 833 <sub>4</sub>	83 Mar'2 8212 Feb'2	5	83 801 <sub>2</sub>
Registered. de St P M & O cons 6s1930 Cons 6s reduced to 3 1/4s1930	3 D	100% Sale 102% Sale 92½ 94	921g Apr'2	14 29	1028 10812 9214 9212	Registered	MS	80 <sup>7</sup> 8 64 72 88	8012 June'2 62 Feb'2 88 88	22	62 8618
Btamped		96 Sale 96 Sale 8014 Sale	96 98 98 98 797 <sub>8</sub> 80	12 12	75 8012	1st refunding 4s195 Purchased lines 3 1/4s195	MN	85% 87 92 Sale 82%	8558 Apr'2 9112 92 8214 831	41	8558 88 788
Inc gu 5s	M B	671 <sub>2</sub> Sale 928 <sub>4</sub> Sale 1021 <sub>4</sub> 1021 <sub>2</sub>	64 <sup>1</sup> 8 67 92 <sup>1</sup> 4 93 102 <sup>1</sup> 8 102	7	9184 93	Registered Collateral trust gold 4s195 Registered	MN	78 <sup>1</sup> 8 85 Sale 80 <sup>3</sup> 8	7912 Apr'2	37	79 83 81
Guaranteed g 5s	1 0	9918 Sale 11634 Sale	981 <sub>2</sub> 99 1161 <sub>4</sub> 117	18 145 18 4	9714 9918	Refunding 5s	MN	1061 <sub>8</sub> Sale 1021 <sub>8</sub> Sale	10618 1061 10218 1031	8 12	1031 <sub>2</sub> 1 102 1
nic & West Ind gen g 6sp1932 Consol 50-year 4s1952 1st& ref 51gs ser A temp.1962	MS	79 Sale 984 Sale		14 149	7612 80 9718 9814	15-year secured 6 ks g193 Cairo Bridge gold 4s195 Litchfield Div 1st gold 3s.195	J D	7178	7012 Feb'2	5	1091 <sub>2</sub> 1 881 <sub>4</sub> 70
noc Okla & Gulf cons 5s1952 n H & D 2d gold 4 1/2s1937 I St L & C 1st g 4s	3 3	921 <sub>2</sub> 93 Sale	1001 <sub>4</sub> 100 931 <sub>2</sub> 93 93 93	12 2	931 <sub>2</sub> 941 <sub>2</sub> 915 <sub>8</sub> 93	Louisv Div & Term g 3 1/4 195 Omaha Div 1st gold 3s195 St Louis Div & Term g 3s.195	IF A	80% 82 73 721 <sub>2</sub>	80 Apr'2 73 73 725 Apr'2	1	7712 7012 7184
Registered	MN	91 913 <sub>4</sub> 871 <sub>2</sub>	91 Apr': 8912 Apr': 997a 99	25 7 <sub>8</sub> 1	8718 8912	Gold 3 1/48	1 1 1		4 807s 81	5	79 79 <sup>7</sup> 8 86 <sup>1</sup> 2
eve Cin Ch & St L gen 4s. 1993 20-year deb 4 1/2s	1 0	83 831 <sub>4</sub> 978 <sub>4</sub> Sale	821 <sub>2</sub> 83 978 <sub>4</sub> 97	a <sub>4</sub> 26	814 844	Registered	FA	84	84 Apr'2	5	9614
General 5s Series B1993 Ref & Impt 6s Series A1929 6s Series C	3 3	10312 Sale 10414 1057	10484 Apr's	12 31	103 104 10384 10784	Joint 1st ref 5s Series A196 Ind III & Iowa 1st g 4s195 Ind Union Ry gen 5s Ser A196	5 1 1	99% Sale 90% 100 1007	9014 90	4 5	871g 100 1
66 Series D	1 1	98 <sup>1</sup> 4 Sale 90 80 <sup>1</sup> 2 81	98 98 91 Apr'2 8084 80	84 8	891 <sub>4</sub> 91 80 82	Gen & ref 5s Series B196. Int & Grt Nor 1st 6s Ser A195. Adjustment 6s, Series A195.	2 5 3	100 104 Sale 7178 Sale		18 47	100 1 100 1 66
St L Div lat coll tr g g 4a1990 Spr & Col Div lat g 4a1940 W W Val Div lat g 4a1940	MN	83 8884 8684 88	8312 84 8912 Apr's 8784 Jan's	25	8118 8412 8888 8912 8788 8784	Stamped Int Rys Cent Amer 1st 5s197 Iowa Central 1st gold 5s193	Apri 2 M N	6838 7818 787	67 67 8 78 79	23	67 7612 57
C & I gen cons g 6s 1934 ev Lor & W con 1st g 5s 1933	1 0	1078 <sub>4</sub> 1008 <sub>8</sub> 1017 <sub>8</sub>	108 Apr'2	25 4	1074 108	Certificates of deposit	M 8	60 2058 Sale	- 60 60 1938 20	84 6 8 22	594 198
& Mar 1st gu g 4 1/8 1935 eve & Mahon Vall g 5s 1938 & P gen gu 4 1/4 Ser B 1942	A O	97 Sale 100 9918	9918 99 8412 Aug'	18 10	9814 9958	James Frank & Clear 1st 4s. 195 Ka A & G R 1st gu g 5s 193 Kan & M 1st gu g 4s 199	8 J J	10012 8112 841	8 81% 81	4 2	80
Berice A	MN	99 851 <sub>2</sub> Sale 81	9958 Apr's 8512 85 8534 Mar's	78 6	84 85%	2d 20-year 5s	7 J J 8 M N	9978 100 103 1031 8538 Sale	2 10312 Apr'2	5	9914 1 1021 <sub>2</sub> 1 805 <sub>8</sub>
eve Shor Line 1st gu 4 1/8. 1961 eve Union Term 5 1/8 1972 1st s f 5s Ser B	AO	971 <sub>2</sub> 994 1058 <sub>4</sub> 1061 <sub>4</sub> 1007 <sub>8</sub> Sale	106 106	4	95% 9814 104% 10618 9912 101%	K C & M R & B 1st gu 5s192 Kansas City Sou 1st gold 3s.195 Ref & impt 5sApr 195	9 A O	98% 991 72% Sale 91 Sale	2 9812 Apr'2 72 73	38	98 7018 8814
al River Ry 1st gu 4s1948 slorado & South 1st g 4s1929 Refunding & exten 4 1/81938	5 J D	841 <sub>2</sub> 85 981 <sub>2</sub> Hale	8412 84 9812 98	12 8 34 51	9678 9884	Kansas City Term 1st 4s196 Kentucky Central gold 4s198	0 J J	851 <sub>2</sub> Sale 851 <sub>4</sub> 86	8478 86 851 <sub>2</sub> Apr'2	18 45	83 <sup>5</sup> 8 84
ol & H V 1st ext g 4s1948 ol & Tol 1st ext 4s1958	FA	8334	844 84	25 2	8612 8684 8414 8414	Keok & Des M 5s etf dep193 Knoxville & Ohio 1st g 6s192 Lake Erie & West 1st g 5s193	5 3 3	84% 100 1004 100	. 100 Apr'2	5	100
onn & Passum Riv 1st 4s1943 iba RR 1st 50-year 5s g1953 1st ref 7 1/4s1936	J J	781 <sub>2</sub> 84 861 <sub>2</sub> 87 104 Sale	81 <sup>5</sup> 8 Jan': 86 <sup>1</sup> 2 87 103 <sup>7</sup> 8 104	38	10212 106	Lake Shore gold 31/48199 Registered 199	7 J D	951 <sub>8</sub> 951 80 Sale 781 <sub>2</sub>		53	951a 7814 767a
ba Northern Ry 1st 5s1966 by & Mich 1st cons 4 ½s193 bl & Hudson 1st & ref 4s194	1 3 3	911 <sub>2</sub> Sale 961 <sub>8</sub> 971 <sub>9</sub> 911 <sub>4</sub> Sale	2 97 Apr'	25	96 971	Debenture gold 4a 192	8 M S	97 Sale	983 <sub>8</sub> 98 968 <sub>4</sub> 97	5 <sub>8</sub> 99 1 <sub>8</sub> 86	971g 951g 957g
30-year conv 58	MN	10714 Sale 1013 1013	10618 107 4 10112 101	14 164 84 16	10114 1088	Leh Val Harbor Term 5s195 Leh Val N Y 1st gu g 4 1/2s194 Registered194	4 F A	971 <sub>8</sub> 98 953 <sub>8</sub>	97 <sup>1</sup> 4 98	12 40 8	
10-year secured 7s	3 3	84 Sale	. 94 Dec": 831 <sub>8</sub> 84	162		Lehigh Val (Pa) cons g 4s_200 Registered	3 M N	80% 81	. 7878 Apr':	84 14	79 781 <sub>2</sub>
Consol gold 4 1/5	8 3 0		9784 99	148	95 99	Lehigh Val RR gen 5s Series. 200 Leh V Term Ry 1st gu g 5s. 194	3 M A	10012 Sale	1003g 101 1017g 101	78 19	983 <sub>8</sub> 1
1st & ref 5sAug 1 195: Bankers Tr Co ctfs de Assnt to June 15 '23 agre	p]	451 <sub>2</sub> 601 451 <sub>2</sub> 63	60 Jan'		59 70	Registered	1 A C	9988	- 85% Apr'	25	848 10312
Stamped  Am Ex Nat Bk ctfs Feb '2  Am Ex Nat Bk ctfs Aug '2	2	4512 67	6284 Feb' 608 Feb' 5978 Dec'	25 25	5618 708 6088 607	Little Miami 4s195	2 M N	84 1081 <sub>4</sub>	- 84 Apr':	25	831 <sub>4</sub> 1077 <sub>8</sub> 993 <sub>4</sub>
en & R G West 5s	5 M N	45 Sale	57 <sup>3</sup> 8 59	01 <sub>2</sub> 236 51 <sub>2</sub> 14	1 3912 47	Ist consol gold 4sh193 General gold 4s193	1 Q .	935 <sub>8</sub> 894 <sub>4</sub> Sale	9412 Mar': 8984 89	25 1	941g 891g
Temporary ctfs of deposit	5 3 1	7214 731	9312 Feb	25 25	931 <sub>4</sub> 931 <sub>7</sub> 73 73	Unified gold 4s	9 M	8 837 <sub>8</sub> 84 97 98	34 8414 84 9634 Apr'	25	9512
Gold 4s	5 M N	65 67 9184 92 10214	104 Apr	214	65 671 91 921 102 104	Guar refunding gold 4e194 Nor Sh B 1st con g gu 5s.0193	7 M N 19 M S 12 Q	881 <sub>2</sub> 89 8 831 <sub>2</sub> 8ale J 99 99	88 8984 89 8 83 83 12 9912 Apr'	184 2 112 5 25	985
oul & Iron Range 1st 5s193 rul Sou Shore & Atl g 5s193 nat Ry Minn Nor Div 1st 4s.'4	7 3		101% 10 831 <sub>2</sub> 8	158 1	7 8218 90 88 901	Louisiana & Ark 1st g 5s192 Lou & Jeff Bdge Co gu g 4s194 Louisville & Nashville 5s193	7 M 5	\$ 998 <sub>4</sub> 100 8 85 85	9934 99 12 8514 Apr'	25	
ast Tenn reorg iten g 5s193	8 M 1	9778	- 100% Apr	25 25	9914 1001 100 101	Unified gold 4s	LO	95% Sale	. 9184 Dec'	39	9178
Cons 1st gold 5s	I nee v	101 102	1013 <sub>4</sub> 10 1001 <sub>2</sub> 10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 99% 1005	10-year secured 7s	30 M 2	0 107 Sale	e 10678 105 e 10678 105	8 9	1054 1044
2 Paso & S W 1st 5s	16 3	1081 <sub>2</sub> 108 707 <sub>8</sub> Sale 678 <sub>8</sub> 69	84 10812 10 8 7638 7	81 <sub>2</sub> 07 <sub>8</sub> 7	6784 681	lst & ref 5s Series B200 lst & ref 4 1/4s Series C200	03 A 6	0 1041 <sub>8</sub> Sal 0 948 <sub>4</sub> Sal J 1041 <sub>4</sub> 107	e 104 103 e 941 <sub>2</sub> 93	58 <sub>4</sub> 24 5 137	1014
Registered 199 1st consol gen lien g 4s 199 Registered 199 Penn coll trust gold 4s 199	6 J	62 Sale 9534 Sale	e 62 6 6214 Feb	212 9	6 6184 661 6214 67 9 9512 98	Paducah & Mem Div 48. 19	30 J	J 10358 A 8978	1038 Dec' 894 Feb'	24	8914
50-year conv 4s Ser A. 193 do Series B	13 10	6514 Sale	e 6418 6	51 <sub>2</sub> 4 51 <sub>4</sub>	2 62 <sup>1</sup> 2 69 3 60 69	St Louis Div 2d gold 3s19 L&N&M&M lst g 436s.19 L&N South Joint M 4s19	45 M	5 961 <sub>4</sub> J 833 <sub>8</sub> 83	9714 Mar	384 8	96 811 <sub>1</sub>
Gen conv 4s Seres D198 trie & Jersey 1st s f 6s198	55 J	71 Sale 104 Sale	e 6958 7 e 104 10		8 69 <sup>5</sup> 8 75 <sup>8</sup> 0 101 <sup>1</sup> 2 106 <sup>1</sup>	Registered July 19 Louisv Cin & Lex gold 4 1/8 . 19	52 Q	J	77 Jan	25 4	9818

BONDS N. Y. STOCK EXCHANGE Week ended May 1.	Interest	Price Priday May 1.	Veck's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ended May 1.	Interest Pertod	Price Friday May 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Mahon Coal RR 1st 5s1934 Manila RR (South Lines) 4s 1939	J	Bid Ask	Low High 10118 Mar'25	No.	Low High 99 10114 5912 6134	V Y Susq & W 1st ref 5s1937 2d gold 41/s1937	<b>,</b> ,		Low High 70 7034 6414 Mar'25	No. 26	6678 76 6112 68
Manitoba Colonization 5s 1934	M N	981 <sub>2</sub> 991 <sub>4</sub>	6512 Apr'25 9812 Apr'25		631 <sub>2</sub> 651 <sub>2</sub> 973 <sub>4</sub> 100	General gold 5s1940 Terminal 1st gold 5s1943	FA	53 60 95 96	60 60 931 <sub>2</sub> Apr'25	3	60 66 93 94
Man G B & N W 1st 3 1/8 1941 Michigan Central 5s 1931 Registered	M G	82 <sup>5</sup> 8 100 <sup>1</sup> 2 100 <sup>1</sup> 4	84 Mar'25 101 Feb'25 99 Dec'24		8258 84 10078 101	N Y W'ches & B 1st Ser I 41/48. '46 Nord Rys f 61/48 w 1	A O	651 <sub>2</sub> Sale 81 Sale 751 <sub>8</sub> Sale	641 <sub>2</sub> 651 <sub>2</sub> 805 <sub>8</sub> 811 <sub>4</sub> 73 76		597 <sub>8</sub> 701 <sub>4</sub> 791 <sub>2</sub> 841 <sub>4</sub> 703 <sub>8</sub> 76
Registered 1940  J L & S 1st gold 31/4s 1951	J	91 893 <sub>4</sub>	9114 Mar'25 8612 Sept'24 7718 Apr'25		9114 9114	Norfolk & Sou 1st gold 5s1941 Norf & West gen gold 6s1931	MN	9618 10718 10812	9618 Mar'25 108 Apr'25		9434 9618 10658 108 10838 10838
20-year debenture 4s 1929	M N	7734 8512 9712 9758	8434 Apr'25 9718 9758	9	81 85 961 <sub>2</sub> 98	Improvement & ext 6s1934 New River 1st gold1932 N & W Ry 1st cons g 4s1996	A O	9178 Sale	108% Apr'25 108 Mar'25 91% 917	29	106 108 88 9178
Mild of N J 1st ext 5e	FA	88 911 <sub>2</sub> 991 <sub>2</sub> 1005 <sub>8</sub> 851 <sub>2</sub>	88 Mar'25 1001 <sub>4</sub> 1001 <sub>4</sub> 851 <sub>2</sub> Apr'25	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered1996 Div'l 1st lien & gen g 4s.194 10-year conv 6s1929	4J J	9112 Sale	86 Jan'28 9038 911 129 1307	12	86 86 881 <sub>4</sub> 92 1251 <sub>2</sub> 134
Mil Spar & N W 1st gu 4s 1947	J D	851 <sub>2</sub> 86 877 <sub>8</sub> 883 <sub>4</sub>	851 <sub>2</sub> 851 <sub>2</sub> 881 <sub>4</sub> Apr'25	1	8258 911 <sub>2</sub> 8684 8988	Nor Cent gen & ref 5s A 1974	J D	911 <sub>2</sub> 92 1021 <sub>4</sub> 1025 <sub>6</sub>	92 Apr'25 102 Apr'25		91 931 <sub>4</sub> 1011 <sub>2</sub> 1028 <sub>4</sub>
Milw & State L 1st gu 3 1/4s 1941 Minn & St Louis 1st 7s 1927 1st consol gold 5s 1934	J D	997 <sub>8</sub> 103 593 <sub>4</sub> 61	861 <sub>2</sub> July 24 995 <sub>8</sub> 100 60 60	29 11	985 <sub>8</sub> 101 513 <sub>4</sub> 621 <sub>8</sub>	North Ohio 1st guar g 5s1945 Nor Pacific prior lien 4s1997 Registered1997	0 1	8634 871 85 Sale 83 841	8414 85	113	86 94 8378 8612 8234 8418
Ref & ext 50-yr Ser A1962 M St P & S M cong 4s int gu '38	M S	20% Sale 13% 14% 85% Sale	1984 2084 1312 Apr'25 8412 858		193 <sub>4</sub> 26 131 <sub>2</sub> 211 <sub>4</sub> 841 <sub>2</sub> 90	Registered1997 General Hen gold 38a2047 Registereda2047 Ref & impt 4 1/48 ser A2047	QF		601 <sub>4</sub> 608 591 <sub>8</sub> 591 833 <sub>8</sub> 833	37	591 <sub>8</sub> 60 833 <sub>8</sub> 871 <sub>9</sub>
10-year coll trust 6 1/4	J J M S	9518 9612 10358 Sale	947 <sub>8</sub> 951, 1035 <sub>8</sub> 1037 <sub>8</sub>	71	947 <sub>8</sub> 1007 <sub>8</sub> 1021 <sub>2</sub> 1048 <sub>4</sub>	Ref & impt 6s ser B2047	1 1	10534 Sale	85% Feb'2 105% 106%	102	8584 8584 1058 10819
1st & ref 6s Series A	MN	100 Sale 841 <sub>2</sub> Sale 921 <sub>2</sub>	100 1008 84 847 921 <sub>2</sub> Dec'24	16	100 103 838 <sub>4</sub> 901 <sub>2</sub>	Ref & impt 5s ser C2047 Ref & impt 5s ser D2047 St Paul & Duluth 1st 5s1931	OF	9534 965 96 Sale 1001 <sub>2</sub>	96 96 96 967 9914 Mar'2		95% 97% 95% 98
M 88 M & A 1st g 4s int gu1926 Mississippi Central 1st 5s1949 Mo Kan & Tex—1st gold 4s.1990	1 1	100 Sale 93% 9378 8318 Sale	100 100 94 Apr'23 8218 84	4	991 <sub>2</sub> 100 91 94 801 <sub>4</sub> 84	1st consol gold 4s1968 Nor Pac Term Co 1st g 6s193	31	843a 863		3	10914 10919 102 10314
40-year 4s Sertes B	3 3	943 <sub>4</sub> Sale 773 <sub>4</sub> Sale	931 <sub>4</sub> 943 751 <sub>2</sub> 78	4 112 65	86 943 <sub>4</sub> 711 <sub>4</sub> 78	No of Cal guar g 5s	3 1	724 73	10334 Apr'2 7214 721	1	10384 10412 7112 738
10-year 6s Series C	A O	1033 <sub>4</sub> Sale 86 Sale	1031 <sub>2</sub> 1033 835 <sub>8</sub> 86	577	7634 89	Ohio Conn Ry 4s	J D	100	9084 Dec'2 9884 Apr'2 99 99	5	9814 993 99 100
1st & refunding 5s Ser A1965 1st & refunding 5s Ser C1926	FA	8712 Sale 10018 Sale	861 <sub>2</sub> 871 1001 <sub>8</sub> 1001	2 15	83 881 <sub>2</sub> 100 101 99 1021 <sub>8</sub>	Ore RR & Nav con g 4s 1946	J	89 Sale	1008 <sub>4</sub> 1011 887 <sub>8</sub> 89	4 55	100% 101% 8814 89% 10358 10618
1st & refunding 6s Ser D. 1949 General 4s	MS	100% Sale 64% Sale 87	100 1008 6338 643 874 Mar'2	208	621 <sub>2</sub> 661 <sub>2</sub> 843 <sub>4</sub> 895 <sub>8</sub>	Ore Short Line—let cons g 5s.'46 Guar cons 5s	3 .		2 106 106 2 106 106 967 <sub>8</sub> 97	8 11 32 60	10358 106 9638 9778
Mob & Bir prior lien g 5s1948 Mortgage gold 4s1945 Mobile & Ohio new gold 6s1927	1 1	79 7912	9818 Dec'2 7812 781 10312 1031	2 6	76 781 <sub>2</sub> 1023 <sub>4</sub> 1631 <sub>2</sub>	Oregon-Wash 1st & ref 4s1961 Pacific Coast Co 1st g 5s1946 Pac RR of Mo 1st ext g 4s1938	1 1		4 93 Apr'2	5	814 831 <sub>2</sub> 82 94 901 <sub>8</sub> 985 <sub>8</sub>
Seneral gold 4s	Q J M S	10212 10312 8658	1021 <sub>2</sub> Apr'2 90 Apr'2	4	102 104 811 <sub>2</sub> 90	2d extended gold 5s1938 Paducah & Ills 1st s f 4 1/4s1958	J	9913	9938 Apr'2 9534 Apr'2	5	9814 9938 9412 9534
Montgomery Div 1st g 5s. 1947 St Louis Div 5s	J D	99% Sale 99% 99% 85% 95	993 <sub>8</sub> 993 100 Mar'2 85 Feb'2	5	9618 9934 100 10012 8434 85	1'aris-1,yous-Med RR 68 1958	M	75 Sale 83's Sale 82's Sale	8312 84	2 100	701 <sub>2</sub> 80% 801 <sub>4</sub> 89 801 <sub>2</sub> 90
Mont C 1st gu g 6s	1 1	1103g 1121g 1015g 1033	1108 <sub>4</sub> Feb'2 1013 <sub>4</sub> 102	5 2	11084 11078 10118 103 7684 8113	Paulista Ry 7s	M	9814 99 9418 Sale	98 <sup>1</sup> 2 99 93 <sup>5</sup> 8 94	8 23	97 100 9178 95 8618 9418
M & E 1st gu 3 ½ 4	A O		79 <sup>3</sup> 4 79 <sup>3</sup> 101 <sup>7</sup> 8 101 <sup>3</sup> 101 Mar'2	78 2	10018 102	Consol gold 4s	MI	92/8 95	92% Apr'2	5	901g 93 9814 100
Nat Ry of Mex pr Hen 4 1/8 . 1957 July 1914 coupon on	3 3	18 Sale	30 Sept'2	3	19 19	General 4 1/5	5 J 1	93% Sale 102% Sale	10218 102	4 135 34 30	93 95 10118 1038 10712 110
April 1914 coupon on	A O		8718 July'2 18 May'2	3	**** ****	15-year secured 6 1/8 193 40-year gold 58 196	F	A 1103 Sale	11038 110	2 69	10984 1111g 9718 9884
Sat RR Mex prior lien 4 1/28 1920 July 1914 coupon on	3 J		17 17 381 <sub>2</sub> June's 25 July's	23		Guar 3 1/48 coll trust reg A . 193 Guar 3 1/48 coll trust Ser B . 194			84% Dec's		83 8312
Assent with July '24 coup of	1	31 Sale	3078 31	24		Guar 3 1/28 trust ctfs C 194 Guar 3 1/28 trust ctfs D 194	2 J 4 J	D 8214 84	8218 Apr's	5	821s 821s 82 821s 9414 955s
April 1914 coupon on Assent with Apr 1924 coupon Naugatuck RR 1st 4s	MN	1734 Sale 7318	_ 66 May	23	15 20	Guar 4s Ser E	2 M	N 8514 87 O 79 80	8618 Apr':	25 1	85 861 771 <sub>2</sub> 797
New England cons 5s 194 Consol 4°	1 3	941 <sub>4</sub> 81 831 821 <sub>2</sub> 86	951 <sub>2</sub> Feb': 787 <sub>8</sub> Dec': 83 Sept':	23	9512 951	Peo & Pekin Un 1st 5 1/3 197 Pere Marquette 1st Ser A 5s . 195	0 Ap	r 32 Sal	12 9914 99	14 1	31% 36% 99 100% 97% 100
NO& N E 1st ref & Imp 4 1/8 A '5 New Orleans Term 1st 4s195	1 1	893 <sub>8</sub> 901 825 <sub>8</sub> 847	4 893 <sub>8</sub> 89 8 833 <sub>8</sub> 84	138	86 90 801 <sub>4</sub> 84	1st 4s Ser B	6 J 3 M	N 9234	38 84 84 - 94 94	18 10	81% 85 92% 94%
NO Texas & Mexico 1st 6s192 Non-cum income 5s193 1st 5s Series B temp195	AO	96 <sup>1</sup> 2 96 <sup>1</sup> 95 <sup>5</sup> 8 Sale			1 9012 953	8 Philippine Ry 1st 30-yr a f 4s 193	73	A 10612 Sal J 4314 Sal D 10712		14 12	104 1068 40 448 10512 1051
N& C Bdge gen gu 4 1/8194	AO	101 Sale 9334 95	1003 <sub>8</sub> 19 938 <sub>4</sub> 93	1 6	98 101	PCC& St I. gu 4 1/48 A 194	0 A	O 99% Sal O 99% Sal	99 99 963 <sub>4</sub> 96	18 4 184 5	96 991 96 964 961 <sub>2</sub> 961
NYB&MBlst cong 5s193 NY Cent RR conv deb 6s193 Registered	MN			12 114:	3 106 8 117 3 106 116	Series E 3 1/2 guar gold 194	5 M	N 92 A 914	91 Mar' 914 Mar'	25	89% 91% 90% 91%
Ref & impt 4 1/4 " A" 201 Ref & impt 5 Series C 201	FA	85 g Sale	9114 91	78 4	1 8878 92	Series G 4s guar	3 J	D 914		25	901 <sub>2</sub> 901 <sub>1</sub> 91 92
N Y Central & Hudson River—	- A 0		- 10118 Apr'	25	9912 102	Series I cons guar 4348196 Series J 4348196	3 F	A 9514 96 N 9412 Sal	95% Apr' e 94'2 94	25 4	95 964 9412 945 9812 101
Mortgage 3 1/4	7 J .	7914 Sale 78 78 9478 Sale	12 7758 Apr'		74 78 931 <sub>4</sub> 96	Pitts & L Erie 2d g 5sa192 Pitts McK & Y 1st su 6s193	8 A	D 9918 O 10018 100 J 10478	4 CO C	21	99% 101
Registered194	M	9212	9214 Mar' 38 9114 9	25 ī	9214 92	2d guaranteed 6s19:	4 J	J 103 0 10058 J 10018 101	9838 Aug 10058 Mar 12 101 Jan	25	10012 1011 101 101
Registered Lake Shore coll gold 3 1/2s. 199 Registered 199	8 F A	7634 Sale 75 76	7558 7	55 <sub>8</sub> 2	6 7484 77 4 74 75	Fitts Y & Ash 1st cons 5s192 Ist gen 4s series A194	7 M	N 10014 D 88	100 Jan	25 25	100 100 87 87
Mich Cent coll gold 3 1/28 199 Registered	SF /	76 <sup>1</sup> 2 75 <sup>1</sup> 8 92 <sup>5</sup> 8 93		25	75 77 7518 75 1 91 94	8 Providence Secur deb 48 195	7 M	A 10034 101 N 5118 51 8 8338		25	10014 102 5312 57
25-year debenture 4s193	7 A C	8918	89 Jan' 34 941 <sub>2</sub> 9	25	89 89 3 927 <sub>8</sub> 90	Reading Co gen gold 4s190	7 3	J 9514 Sa	le 9514 9 9412 Apr	514 51	931 <sub>2</sub> 96 941 <sub>2</sub> 951 88 98
2d 6s Series A B C	4 A C	957 <sub>8</sub> Sale 957 <sub>8</sub> Sale 923 <sub>4</sub> Sale	e 953g 9	518 20 278 4	0 937 <sub>8</sub> 96 8 90 93	Richm & Dany deb 5s stpd_ 19:	17 J	O 100%	134 94 9 10012 Apr	41 <sub>2</sub> 46 25	9218 948 9934 1001
NY & Erie 1st ext g 4s 194 3d ext gold 4 1/4s	3 M	89 92 8 931 <sub>4</sub>	89 Apr	24	89 89	Rich & Meck 1st g 4s	52 1	N 75 7 J 1005 Sa D 947 Sa	le 10058 10		741s 751 1001s 101 925s 968
8 Y & Green L gu g 5a 193	8 J I	98 N 8414	9714 Dec	24	91 92	Rio Grande Sou 1st gold 4s. 19 Guaranteed	f0 1	1 6	7 Apr 7 Dec	25 24	5 7
N Y & Harlem g 3 1/48	3 M	7918		24	1004 100	Mtge & coll trust 48 A19 R I Ark & Louis 1st 4 1/4819	49 A 34 M	9 8512 Sa O 7312 Sa S 8712 Sa	le 87 8	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	711s 75 85 881
Dock & Impt 5s	0 M	J 10018	12 10712 Apr 9978 Mar	25	106 107 9984 99 1 998 100	Rut-Canada 1st gu g 4s19 Rutland 1st con g 4 1/2s19	41 3	J 72 7 J 86 Sa J 7714 Sa	le 8558 8	25 6 718	
NY & Jersey 1st 5s	1 M	995 <sub>8</sub> 100 905 <sub>8</sub>	nor w			St Lawr & Adir 1st g 5s 19 2d gold 6s 19 St L & Cairo guar g 4s 19	16 J	931 <sub>4</sub> 9 0 102	558 9518 Feb 101 Jan	25	94 95 101 101
Non-conv deben 4s19 Registered19 Non-conv deben 3 1/819	. M	8 65 66 8 67 8 58 <sup>1</sup> 8 61	60 Jan	25	61 68 60 60 5558 60	St L Ir M & S gen con g 5619	3114		le 95 9	0 20 538 8	9134 96
Non-conv deben 3 %s19 Non-conv deben 4s19	5 J	541 <sub>4</sub> 56 611 <sub>2</sub> 63	55 Apr 6318 6	'25 318	55 60 1 60 65	Riv & G Div 1st g 4s19	33 M	N 88% Sa	le 8714 8	25 812 202	9112 93
Non-conv deben 4s19 Conv debenture 3 1/819 Conv debenture 6s19	6 M	N 63 Sal J 551 <sub>4</sub> 56 J 881 <sub>8</sub> Sal	5514 5	578	3 551s 59 56 8614 92	St L & San Fran (reorg co) 4s 19 Registered	50 J	7718 Sa	le 75% 7	612 75	71 76 74 <sup>1</sup> 2 74
Registered	10 A	J 85 90 901 <sub>2</sub> Sal	8712 Apr e 9012 9	25	831 <sub>2</sub> 90 1 901 <sub>2</sub> 93	Prior tien Ser B 58	50 J	J 9134 Sa J 10234 Sa J 9914 Sa	le 90 9 10234 10	18 <sub>4</sub> 25 31 <sub>8</sub> 4 91 <sub>4</sub> 11	10178 103
7s European loan dollars. 19 7s European lean francs. 19 Debenture 4s	57 M	0 N 55 Sal	e 547 <sub>8</sub> S	514	96 100 1 53% 60	Income Series A 6s	60 O	ct. 8434 Sa	le 8834 9	014 42 434 57	844 90 5 764 84
Cons Ry non-conv 4s19 Non-conv 4s19 Non-conv deben 4s19	30 F		44 Apr	23	55 64 62 64	General gold 5s19	31 J	1 10434 10 1 10084 1 9038	1001a Apr	25	10434 105 10018 101
Non-conv deben 4819 NY & Northern 1st g 5819	56 J 27 A	J 6314 64 0 10058 100	631 <sub>2</sub> Mar 07 <sub>8</sub> 1001 <sub>2</sub> Apr	25	62 64 100 100	Southw Div 1st g 5s19	47 A	991g	9738 Dec	24	1 102 103 923 93
NYO & W ref lat g 4s. June 19 General 4s	55 J	8 67 Sal D 631 <sub>2</sub> Sal	le 6312 6	312		B4 St Louis Sou lat gu g 4s	89 M	1 M 82 88	de 8112 8	2 2	- no -
Registered					861a 86			D 8912 Sa		912 9	

<sup>•</sup> Due Jan. A Due July. p Due Nov. e Option sale,

N.Y.STOCK EXCHANGE Week ended May 1.	Interest Period	Price Friday May 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week ended May 1.	Interest Period	Price Priday May 1.	Week's Range or Last Sale	Bonds	Ra St Jan
t Paul Minn & Man 4s1933 1st consoi g 6s1933	JA	95 9614	Low High 96 Apr'25 10814 Apr'25	No.	Low High 9414 9618 10712 10912	Am Writ Paper s f 7-6s1939 Temp interchangeable ctfs dep.	3	Bid Ask 50 52 511 <sub>2</sub> Sale	Low H1g) 51 541g 511g 53	43	Low 44 43
6s reduced to gold 4 16s 1933 Registered	JJ	981 <sub>2</sub> Sale 98 991 <sub>2</sub> 94 Sale	9812 9812	1 4	951 <sub>2</sub> 100 973 <sub>8</sub> 98 923 <sub>4</sub> 951 <sub>2</sub>	Anaconda Cop Min 1st 6s1953 15-year conv deb 7s1938 Andes Cop Min deb 7s 25 % pd '43	FA	99% Sale 100½ Sale 94½ Sale	99 <sup>1</sup> 2 100 100 100 <sup>3</sup> 94 <sup>1</sup> 2 95	221 91 141	991 993 94
Pacific ext guar 4s1940	J D	90 86% 88	92 Jan'25 891 <sub>2</sub> 891 <sub>2</sub>	<u>i</u>	92 92 88 895 <sub>8</sub>	Antilla (Comp Azuc) 7 1/28 1939 Ark & Mem Bridge & Ter 5s. 1964	J J M S	911 <sub>2</sub> 921 <sub>2</sub> 91 911 <sub>2</sub>	92 92 91 <sub>8</sub> Apr'2	15	911 91 85
R Paul Union Depot 5s1972 A & A Pass 1st gu g 4s1943 anta Fe Pres & Phen 5s1942	JJ	101% Sale 83% Sale 100%	10158 10184 8278 8384 10084 Feb'25	26	100 102 81 8458 10084 101	Armour & Co 1st real est 4 1/s1939 Armour & Co of Del 5 1/s1943 Associated Oil temp 6s1935	1 3	88 Sale 9214 Sale 10214 10234	87 881 91 921 1021 <sub>4</sub> 1028	83	1018
Av Fla & West 1st g 6s1934 1st g 5s1934	A O	1088 <sub>4</sub> 111 1015 <sub>8</sub>	111 Mar'25 10114 Nov'24		10712 111	Atlanta Gas L 1st 5s	J D	983 <sub>4</sub> 19 27 397 <sub>8</sub>	97% Jan'2	5	978 18 22
cioto V & N E let gu g 4s. 1989 caboard Air Line g 4s. 1950 Gold 4c stamped. 1950	A O	90 91 76% 781g 7814 Sale	8934 Apr'25 77 77 7714 7812	73	74 80	Stamped ctfs of deposit	JJ	99 <sup>1</sup> 4 Sale 102 <sup>5</sup> 8	991 <sub>8</sub> 993 1051 <sub>4</sub> Apr'2	24	973 102
Refunding 4sOct 1949	F A	7934 Sale 6938 Sale	77 80 673 <sub>4</sub> 70	1627 275	73 79 591 <sub>2</sub> 70	Baragua (Coup Az) 7 1/5 1937 Barnsdall Corp s f copy 8 % A1931	J 3	106 Sale 105 Sale	106 1061 1047 <sub>8</sub> 1051 101 162		103 1021 1001
Atl & Birm 30-yr let g 4s. d1933 eaboard & Roan let 5s	MS	93 Sale	915 <sub>8</sub> 935 <sub>4</sub> 87 87 100 1001 <sub>8</sub>	827 1 2	845 938 8818 998 101	Bell Telephone of Pa 5s1948 Beth Steel 1st ext s f 5a1926 1st & ref 5s guar A1942	JJ	1011 <sub>2</sub> Sale 1001 <sub>4</sub> Sale 941 <sub>2</sub> Sale	10014 1008 95 951	8 8	931
& N Ala cons gu g 5s1936 Gen cons guar 50-yr 5s1963	FA	103% 104% 106% Sale	102 s Jan'25 106 106 s	6	1021g 1021g 103 1061g	30-yr p m & imp s f 5s1936 Cons 30-year 6s Series A1948	FA	90% Sale 94% Sale	90% 91 93% 941 85 851		90 938 85
Pac Col 4s (Cent Pac col)k1949 RegisteredJune 1929	J D	8138 8312			84 87 81 81 961 <sub>2</sub> 978 <sub>4</sub>	Cons 30-year 5 1/4s Series B 1953 Booth Fisheries deb s f 6s1926 Brier Hill Steel 1st 5 1/4s1942	A O	85% Sale 73 Sale 99% Sale	701 <sub>8</sub> 73 983 <sub>4</sub> 991	8 5	97
<b>20</b> -year conv 58	MN	10084 102	1003 <sub>8</sub> Apr'24 1003 <sub>4</sub> 1003 <sub>4</sub>	16	9984 10218 100 10084 8414 8714	B'way & 7th Av 1st cg 5s1943 Ctfs of dep stmpd Dec '24 int	J D	71 7178 70 72 92 93	71 713 7012 701 92 Apr'2	2 2	68 673 904
Pac of Cal-Gu g 58 1927	A O	784	8312 Mar'25		83 851 <sub>4</sub> 103 1031 <sub>4</sub>	Brooklyn City RR 5s	1 1	1014 Sale 105 105%	100% 1013 105 105	8 96	104
o Pac Coast 1st gu g 4s	3 3	9314 9158 Sale	941 <sub>2</sub> Jan'25 911 <sub>4</sub> 92	147	9458 9412 8818 92 10014 10312	General 7s Series D1940 Bklyn-Man R Tr Sec 6s1968	1 0	861 <sub>2</sub> Sale 65 Sale		3 268	821
Registered  Develop & gen 4s Ser A. 1958	J D	1031 <sub>2</sub> Sale 981 <sub>2</sub> 791 <sub>4</sub> Sale	99% Apr'25		99 995	Bklyn Qu Co & Sub con gtd 5a '41 1st 5a	3 J	7018	80 Feb'2	5	80
Develop & gen 68 1956 Develop & gen 6 1/48 1956	A O	10612 Sale 11012 Sale	1091g 1101g	68		1st refund conv gold 4s2002	j - j	5618	81 Dec'2	4	
Mem Div 1st g 4 ½8-56 1998 St Louis Div 1st g 4s 1951 Mob & Onio coli tr g 4s 1938	1 1	85% 861 84 84%	10018 10018 8514 8618 84 8419	7	8514 8712	3-yr 7% secured notes192: Certificates of deposit Ctfs of deposit stamped			100 Monto	4	121
o Car & Ga lat ext 5 %s1929 pokane Internat lat g 5a 1958	M N	102 103 83 8 8ale	102 Apr'25 831 <sub>4</sub> 837 <sub>8</sub>	12	1001 <sub>2</sub> 102 831 <sub>4</sub> 871 <sub>2</sub>	Bklyn Un El lat g 4-5e1956 Stamped guar 4-5e1956	FA	835g Sale	8 821g 83 8338 84	18 13 109	81
let cons gold 5s	FA		96% 96% 101 Apr'25 831 <sub>2</sub> 831 <sub>3</sub>		100 101 8218 8414	10-yr conv deb 7s193; 1st lien & ref 6s Series A194	MN	1351 <sub>4</sub> 1091 <sub>2</sub> 111	1005 <sub>8</sub> 101 155 Mar'2 1093 <sub>4</sub> 110	5	155
ex & N O con gold 5s1943	3 1	98 99 1021 <sub>8</sub> Sale	98 98 1011 <sub>2</sub> 1021 <sub>8</sub>	10	9684 98	Bush Terminal 1st 4s195	JD	92 Sale 87%	92 92 878 <sub>4</sub> 87	84 2	84
2d gold income 5a	3 1	99 995			99 991 <sub>2</sub> 981 <sub>8</sub> 1001 <sub>4</sub>	Consol 5s	AO	9612 Sale	9584 97	12 22	93
ol & Ohio Cent 1st gu 5s1935 Western Div 1st g 5s1935	AC	9912 100	100 Apr'25 995g Apr'25		995 <sub>8</sub> 101 995 <sub>8</sub> 100 965 <sub>8</sub> 995 <sub>4</sub>	Cal Petroleum 6 %s temp193: Camaguey Sug 1st s f g 7s194:	AO	10314 Sale 9212 95	9212 92	12 11	92
General gold 5s	7 3	981 <sub>2</sub> 998 271 <sub>4</sub> 317 998 <sub>4</sub> 997	30 Apr'25		96% 99% 30 30 991 <sub>2</sub> 99%	Canada SS Lines 1st coll s f 7s '4: Cent Dist Tel 1st 30-yr 5s194 Cent Foundry 1st s f 6s193	JEA	10114 Sale 9278 953	100% 101	14 7	100 95
50-year gold 4s	J	85% 857 96¼	8 86 Apr'25 9678 Dec'24		8218 00	Cent Leather 1st lien s f 6s. 194 Central Steel 8s	MN	100 Sale	99 <sup>1</sup> 2 100	18 103	110
Beries B 4 1/2s	2 M 5	96 <sup>1</sup> 8 89 <sup>1</sup> 2 85 <sup>3</sup> 4			CON BUS	Ch G L & Coke 1st gu g 5s193 Chicago Rys 1st 5s192 Chile Copper 6s Ser A193	7 F A	76% Sale	7612 77	8 83	105
Ister & Del 1st cons g 5s1929 1st refunding g 4s1959	AC	89 Sale 52 Sale	89 911 515 <sub>8</sub> 52	2 20	89 921 508 62	Cincin Gas & Elec 1st & ref 5s '5 5 %s Ser B due Jan 1	AC	10078 10314 Sale	- 1001 <sub>4</sub> 101 103 103	14 20	98
Thion Pacific 1st g 4s 1947   Registered	J .	94 Sale 921 <sub>2</sub> 993 <sub>8</sub> Sale	9284 928		891 <sub>8</sub> 93 981 <sub>4</sub> 995	Clearfield Bit Coal 1st 4s194 Colo F & I Co gen s f 5s194 Col Indus 1st & coll 5s gu193	3 2 4	917a Sale	9112 92		80
Registerede2003	8 M	89 Sale	- 98 Jan'28	3	98 98 841 <sub>4</sub> 90	Columbia G & E 1st 5s192	7 3	101 Sale	82 Feb':	12	100 100
10-year perm secured 6s192 1 N J RR & Can gen 4s194	8 J .	106 <sup>1</sup> 4 106 <sup>2</sup> 103 <sup>3</sup> 4 Sale 92 <sup>5</sup> 8 94 <sup>1</sup>	10384 1041		9214 921	Columbus Gas 1st gold 5s193	3 M 9		12 Jan':	25	98
1st extended 4s	6 J	935g	8 10118 Jan'22 93 Aug'2	1	10118 1011	Commercial Cable 1st g 4s239 Commercial Credit s f 6s193	7 Q .	721 <sub>2</sub> 73 987 <sub>8</sub> 99 1001 <sub>2</sub> Sale	4 9812 98	84 19	
Vandalia cons g 4s Ser A 195. Consol 4s Series B 195 Vera Cruz & P 1st gu 4 1/4s 193	7 M .		8658 865	8		Conn Ry & L 1st & ref g 4 1/4 s 195	1 3	1021 <sub>2</sub> Sale 91 93	10184 102	12 5	101
Assenting 1st 4 1/4 m 193	4	201 <sub>4</sub> 211 <sub>2</sub> 8 1001 <sub>8</sub> 1001	. 2412 Jan'2	5	241 <sub>2</sub> 241 995 <sub>8</sub> 1001	Stamped guar 4 1/4s	0 J	91 Sale 817 <sub>8</sub> Sale 1028 <sub>4</sub> Sale	8114 84	14 69	
Verdi V I & W 1st g 5s 192: Virginia Mid Series E 5s 192: 5s Series F 193	6 N	9784	2 10014 Apr'2 2 9912 Jan'2	5	9912 991	Cons'd Pr & Ltg 1st 6 1/8194 Cont Pap & Bag Mills 6 1/8194	3 M 8	8834 Sale	102 103 88% 88		100
Va & Southw'n 1st gu 5s200 1st cons 50-year 5s195	6 M 1	J 100 101	10084 101	1 .	9312 101	Consumers Gas of Chic gu 5s 193 Consumers Power 1st 5s195 Corn Prod Refg s f g 5s193	2 M F	993 <sub>8</sub> Sale 96 Sale 100		115	
Virginian 1st 5s Series A196 Wabash 1st gold 5s193	1 M		9912 1001	4 38	95 1003 2 1001, 1011	1 1st 25-year s f 5s	4 M N	101 102 77 Sale	8 10214 Apr'	25	100
2d gold 5s	9 F	961 <sub>2</sub> Sale 953 <sub>8</sub> Sale		8 10		Cuba Cane Sugar conv 7s193 Conv deben stamped 81/4.193	0 1	95 Sale 991 <sub>2</sub> Sale	9912 100	41	1 9
Debenture B 6s registered 193 1st ilen 50-yr g term 4s195 Det & Ch ext 1st g 5s194	4.3	J 80 83 J 10114 101	8 8378 837	8	1 7712 837 1 9912 1007	Cuban Dom Sug 1st 7 1/4 194 Cumb T & T 1st & gen 6a 193	4 M F	971 <sub>4</sub> Sale 991 <sub>2</sub> 99	97 97	71 <sub>2</sub> 53	96
Om Div 1st g 3 1/2 194	9 J	J 84 D 75 756 S 8512 86		4	2 8184 851 1 74 768 8412 851	Den Gas & E L Ist&ref s f g 5s '5	1 M	9418 94	78 9312 94		0 93
Tol & Ch Div g 4s	OF.	A 8012	- 77% Oct'2 84% Jan'2	5	8418 841	Detroit Edison 1st coll tr 5s. 193 1st & ref 5s Series A.July 194	3 J	J 101 Sale 3 10078 Sale	e 100% 10	1 24	4 9
Wash Term 1st gu 3 1/2 194 1st 40-year guar 4s 194 W Min W & N W 1st gu 5s. 193	5 F	A 8238 Sale A 8938 A 9612	000 \$4-10	5	3 811 <sub>8</sub> 851 - 893 <sub>8</sub> 893 953 <sub>4</sub> 963	s 1st & ref 6s Series B July 194	0 M	8 107% Sal	e 107% 108		9 10
West Maryland 1st g 4s195 West N Y & Pa 1st g 5s193	2 A	J 10012	6358 641 10012 Apr'2	5	0 631 <sub>8</sub> 671 995 <sub>8</sub> 1001	Dodge Bros deb 6s int rcts194 Dold (Jacob) Pack 1st 6s194	1 M 2	958 <sub>4</sub> Sale 86 87	e 941 <sub>2</sub> 99 853 <sub>4</sub> 86	91 <sub>2</sub> 218	1 9 8
Gen gold 4s	3 A 3 No	O 80 <sup>1</sup> 4 Sale ov 35 <sup>1</sup> 4 46 S 94 <sup>1</sup> 2 Sale	45 Feb'2	5	45 45	Donner Steel 78	2 J	501 <sub>4</sub> 52 50 8al 948 <sub>8</sub>		0141 8	8 8
B 6s	6 M	8 10234 103 J 8338 Sale	t <sub>4</sub> 102t <sub>2</sub> 103 e 825 <sub>8</sub> 83	14 2	2 1001 <sub>4</sub> 104 2 811 <sub>4</sub> 83	8 duPontdeNemours&Co 7 1/2 190 2 Registered	1 M	10758 Sal	e 10712 10 10718 Jan	784 13	10
Wheeling & L E 1st g 5s192 Wheeling Div 1st gold 5s.192	26 A	J 8112 82 0 10012 100 J 9958 99		12 1	7984 81 0 10012 101 9938 101		19 1	J 1051 <sub>2</sub> Sal J 1047 <sub>8</sub> 105 S 103 Sal	34 10478 10	6 180 584 63 518 13	3 10 9 10
Exten & impt gold &(19 Refunding 4 % Series A196	33 OF	9758 5 72 Sal	e 69 72	5 8	993 <sub>4</sub> 99 68 72 72 74	Ed Elec III let cone g 5e19	39 J 95 J	J 9158 J 9912	94 Apr 102% Mar	25	10
RR 1st consol 4s	12 J	D 65 65 D 10212 104	12 6512 65 10214 Feb'2	78 25	4 6314 67 102 102	Elkhorn Coal 6% notes19 Empire Gas & Fuel 7 1/819	25 J 37 M	S 871 <sub>2</sub> Sal D 98 N 1038 <sub>4</sub> Sal	78 9878 Apr	$     \begin{array}{c cccc}       78_4 & 6 \\       25 & -32 \\       38_4 & 32      \end{array} $	8 9
Winston-Salem S B 1st 4s196 Wis Cent 50-yr 1st gen 4s196 Sup & Dul div & term 1st 4s'	50 J 49 J	3 821 <sub>2</sub> 83 3 781 <sub>2</sub> 79	12 8284 Mar'2 7812 79	14 5	828 87 781 <sub>2</sub> 81	Federal Light & Tr 1st 5s	32 M	8 998 <sub>4</sub> 8 941 <sub>4</sub> Sal	e 941 <sub>4</sub> 9	93 <sub>4</sub> 41 <sub>4</sub>	1 9 8
Adams Express coll tr g 4s 19-	18 M	8 85 Sal	e 85 85	1	85 87	Federated Metals of 7s19 Fisk Rubber 1st of 8s19	39 J 41 M		e 10218 10		6 10
Ajax Rubber 1st 15-yr s f 8s. 193 Alaska Gold M deb 6s A 193	36 J 25 M	8 4 7	e 98 <sup>1</sup> 4 100 <sup>7</sup> 8 6 <sup>7</sup> 8 Apr' <sup>8</sup> 6 <sup>7</sup> 8 Apr'	25	31 <sub>2</sub> 6 4 6	Ft Smith Lt & Tr 1st g 5s19 Frameric Ind & Dev 20-yr 734s'	36 M	S 79114 Sal	9 787 <sub>8</sub> 7 e 901 <sub>2</sub> 9	9 114 6	5 7
Conv deb 6s Series B	28 A 41 F	O 991 <sub>2</sub> A 997 <sub>8</sub> Sal	e 991 <sub>2</sub> 100	10	3 981 <sub>4</sub> 101 943 <sub>4</sub> 101	Gas & El of Berg Co cons g 5s19 Gen Asphalt conv 6s	49 J 39 A	O 102 103	984 9812 Feb		4 10
American Chain deb s f 6s193 Am Cot Oll debenture 5s193	33 A 31 M	O 97's Sal	e 971 <sub>8</sub> 98 e 933 <sub>4</sub> 93	34	3 9658 99 3 9118 94	General Baking 1st 25-yr 6s.19 Gen Electric deb g 3 1/819	36 J 42 F	D 10518 103 A 8358	534 10518 Apr - 831 <sub>2</sub> 8	25	7 10
Am Mach & Fdy s f 6s19 Am Republic Corp deb 6s19	39 A 37 A	O 9812 99 O 9614 Sal	98 98 98 1e 961 <sub>8</sub> 96	34	8 98 100 38 91 2 97	Gen Refr 1st s f g 6s Ser A19 German Gen Elec 7s temp19	52 F	\$ 105 Sa A 10012 10 J 9378 Sa	184 10012 10		5 10
Am Sm & R 1st 30-yr 5s ser A 19- 1st M 6s series B	47 A	O 9812 Sal O 10612 107	le 97% 98	12	74 951 <sub>2</sub> 98 22 1035 <sub>8</sub> 108	Goodrich Co 6 1/28	47 J 41 M	J 10578 Sa N 12018 Sa	le 105½ 10 le 120½ 12	6 5 203 <sub>4</sub> 12	51 10 28 11
Amer Sugar Ref 15-yr 6s19 Am Telep & Teleg coll tr 4s 19 Convertible 4s19	29 J 36 M	J 10184 Sal J 97 Sal S 908 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 1	35 961 <sub>8</sub> 97 17 903 <sub>8</sub> 92	Stamped	28 M	N 100	le 108 <sup>1</sup> 2 10 100 <sup>1</sup> 8 Mai 98 <sup>1</sup> 2 Mai		1
20-year conv 4 1/48	33 M 46 J	S 94% 95 D 101% Sal	951 <sub>2</sub> Apr's le 1005 <sub>8</sub> 102	25 - ĩ	95% 115 12 100 102	Conv debenture 8s19 Gray & Davis 7s19	25 M 32 F	N 99 10 A 931 <sub>2</sub> Sa	014 100 10 le 931g	9312	7 4
35-yr s f deb 5s temp	43 M 25 F	A 12712 129	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	118 2	59 101 103 13 125 130	ls Great Falls Power 1st af 5a 19 la Hackensack Water 4a	40 M 52 J	N 10118 10		3078	2
Am Wat Wks & Elec 5s 19	34 A	O 95% Sal			30 9212 96	Havana El Ry L & P gen 58 A	54 M	\$ 8658 Sa			39

BONDS. N.Y.STOCK EXCHANGE Week ended May 1.	Price Friday May 1.	Week's Range of Last Sale	Bonds	Range Since Jan. 1.		BONDS STOCK EXC ek ended Ma		Interes	Price Friday May 1.	Week's Range or Last Sale		Range Since Jan. 1
vana Elec consol 5 5 1952 F A rshey Choc 1st s f g 6 1942 M N e (R) & Co 1st 6 1/4 stemp. 1934 M N don Co Gas 1st s f 5 1947 M N mble Oil & Refining 5 1/4 1932 J M nois Steel Che 1 1946 M N mble Oil & Refining 5 1/4 1932 J M nois Steel deb 4/4 1940 M N mble Oil & Refining 5 1/4 1940 A O 1 Nat Gas & Oil 5 1936 M N ilina Steel 1st 5 1935 M S Carlot M Steel 1st 5 1936 M N ilina Steel 1st 5 1936 M N ilina Steel 1st 5 1936 M N ilina Steel 1st 5 1932 M S terboro Metrop coil 4 1/4 1936 A O Ct f dep styd asstd 16 % sub-terboro Rap Tran 1st 5 1966 J J Stamped 1932 M S tarric Corp 1st 20-yr 5 1942 M S tarric Corp 1st 20-yr 5 1944 M S tarric M	## ## ## ## ## ## ## ## ## ## ## ## ##	Last Sale   Low   Happer	No   3   1   1   1   1   1   1   1   1   1	Jan. 1.   Low   H4ph   9212 94   103   105   103   105   103   105   100   103   105   100   103   105   100   103   105   100   105   100   105   100   100   101   100   101   100   101   100   101   100   1	Peop Gass Refund Philadelp 15-year Phila & R Pierce Ar Pierce Oi Pillsbury Pleasant Pocah Co Port Arti Portland		ay 1.  g 6s - 1943 - 1947 - 6s A 1944 - 5s - 1937 - 6s A 1944 - 5s - 1937 - 6s B 1973 - 6s B 1973 - 6s B 1973 - 6s B 1958 - 1948	AMEMJMJAJJEMJMSNNNJJOOJAAJNOJADSNNNNNJJOOJAAJSSBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB	## ## ## ## ## ## ## ## ## ## ## ## ##	Last Sale   Last		Jan. 1

AROR		0031	3100	N LAUII	Allu	E-Stock Record	See Next Pa	ge		
HIGH AN	D LOW SALE PR	ICES-PER S	SHARE, NOT I	ER CENT.	Sales	STOCKS	Range for 1	Year 1925.	PER SH Range for	Previous
Saturday.	Monday,   Tues	day,   Wednes	day. Thursday.	Friday,	for the	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
A pril 25.	April 27. April	28. April:	29. A pril 30.	May 1.	Week.	Railroads	Lowest	Zityness	Lowest	21 19/19081
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7714 7784 9812 9812 14 1514 2	437 12 60 68 863 45 413 236 159 215 170 5 49	Boston & Albany	156 Feb 18 7514 Mar 17 92 Jan 16 109 Mar 31 94 Mar 20 10 Apr 17 11 12 Apr 24 17 Apr 27 29 Apr 27 25 Apr 25 167 Feb 26 32 Jan 26 55 Feb 2 57 Jan 23 41 Jan 27 25 Mar 26 28 Mar 30 70 Feb 16	164¾ Jan 7 86 Jan 2 97 Jan 3 114½ Jan 16 102 Jan 9 2018 Feb 26 20 Feb 25 30 Feb 26 40 Mar 4 36 Feb 26 172 Jan 16 39 Feb 11 71 Apr 3 62½ Jan 12 48 Mar 10 37½ Jan 29 36¼ Feb 25 78 Apr 9	1467g Mar 7114 Aug 8714 Dec 107 Dec 107 Dec 92 Sept 812 Jan 12 Jan 13 June 1712 Jan 16 Feb 23 Jan 43 Jan 18 May 5812 Jan 48 May 25 June 14 Jan 14 Jan	164 Dec 85 Dec 85 Dec 9614 May 11614 Jan 10114 Nov 2678 Nov 48 Nov 41 Nov 62 Nov 172 Nov 3812 Dec 6112 Nov 4614 Dec 3712 Apr 3314 Dec 81 Nov 85 Dec 81 Nov 81 Nov 81 Nov 81 Nov 81 Nov 85 Dec 81 Nov 81 Nov 81 Nov 81 Nov 85 Dec 8
108 1031 <sub>2</sub> *92 94	110 110 108 <sup>1</sup> 4 *104 105 103 <sup>1</sup> 2 *92 94 *92	108 <sup>1</sup> 4 *109 1 104 103 <sup>1</sup> 2 1 47 94 *92	10 *108 110 104 1041 <sub>2</sub> 104 94 *92 94	2 104 104 <sup>1</sup> 2 45 <sup>1</sup> 4 46	35 146 50	Norwich & Worcester pref. 100 Old Colony	100 Jan 13 96 Jan 2 4514 May 1 87 Feb 24	110 Mar 10 105 Mar 12 6312 Jan 2 93 Jan 16	80 Jan 721: Jan 34 Mar 70 Jan	98 Nov 64 Nov 9318 Nov
234 24 1718 1734 13578 6212 64 772 214	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	62 6134 62 72 *14 12 *14 12 10634 10734 107 07 22 35 *33 35 2 112 4 *312 4 49 4812 49 37 3658 36	78 13578 13614 62 62 14 34 10774 10774 77	136 1,840 176 5 505 116 40 	Amer Pneumatic Service	212 Mar 25 1612 Mar 25 130% Jan 2 6134 Apr 30 71 Mar 11 14 Jan 16 978 Jan 6 103 Jan 17 20 Jan 26 2814 Jan 30 112 Apr 30 312 Apr 11 42 Mar 9 35 Jan 15 89 Jan 3	371s Jan 22 93 Feb 28	1 Nov 12 Jan 121 June 5712 Oct 69 Oct 13 Aug 6 June 100 Dec 2018 Dec 2018 Dec 2412 May 84 Jan 2 Sept 4 Oct 38 Jan 8512 Jan 8512 Jan	414 Dec 2014 Dec 83 Jan 79 Aug 16 Feb 1014 Jan 108 July 20 Jan 2818 Mar 35 Sept 8812 Dec 5514 Mar 40 Feb 93 Mar
202 203 *3!4 4 3284 33 *11584 *6584 66 *11!2 12!2 *55 56 *55 56 *55 56 *55 59 *57 *88912 *638 7	*5518 56   *5518 *58 59   *591	4 *31 <sub>4</sub> *321 <sub>2</sub> *321 <sub>2</sub> *1155 <sub>4</sub> *781 <sub>2</sub> 5673 <sub>8</sub> 671 <sub>8</sub> 2 113 <sub>4</sub> *111 <sub>2</sub> 5 601 <sub>2</sub> *62 .50 *7 5	20112 20034 201 4 "314 4 4 3412 "3212 34 "11554 "7812 6612 67 12 1112 11 56 55 55 55 55 55 55 55 75 75 75 75 77 77	12 14 26614 6614 12 12 15 1 114	1,232 315 93 40 500 10	Edison Electric Illum	200 Jan 5 314 Feb 2 3284 Apr 25 4 Jan 8 1154 Feb 27 7812 Apr 15 5712 Jan 2 1112 Apr 28 5212 Jan 5 5212 Jan 5 35 Apr 1 5 Apr 19 8212 Jan 6 614 Apr 16	5½ Mar 16 38 Jan 7 16 Apr 4 115¾ Feb 27 79¼ Feb 27 79¼ Apr 16 15¼ Jan 24 58½ Jan 8 62¼ Apr 30 2 Jan 3 10½ Jan 9	1631; Jan 21; Jan 13 Jan 34 Sept 11314 Mar 734 Sept 1218 Nov 46 Mar 41 Apr 10 Feb 25 Feb 80 Jan 4 June	2041; De 5 De 41 De 61; Ja 1161; Sep 80 Ja 581; Ja 60 De 69 No 3 De 14 De 881; De 881; De
701 <sub>4</sub> 111 <sub>2</sub> 12 2791 <sub>2</sub> 70 66 66 66 4179 181 10 10 441 <sub>2</sub> 42 491 93 441 <sub>8</sub> 43 <sub>8</sub> 1 1 *8 9 99 991 <sub>4</sub> 233 <sub>4</sub> 233 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 <sup>1</sup> 4 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,395 72 469 10 840 99 50 259 1,125	Lincoln Fire Insurance	70 Mar 18 1112 Feb 17 68 Feb 3 6312 Jan 9 167 Jan 7 812 Apr 4 36 Jan 2 8712 Jan 10 4 Apr 22 20 Feb 9 534 Apr 2 99 Apr 21	70'4 Mar 2 137s Jan 5 75 Mar 6 67'12 Feb 14 186 Mar 5 1684 Jan 15 41'8 Apr 22 93 Apr 21 684 Jan 13 17s Jan 6 81g Jan 8 107'8 Mar 6	70 Jan 9 Mar 66 Nov 62 June 150 Apr 61 Jan 19 Feb 80 Jan 2 Apr .50 Dec 6 Dec 98 Dec 211 Dec	71 No 13 Do 81 Fe 70 Ja 172 Do 178 Fe 3614 Do 90 Se 8 No 512 A
	*227½ 28½ 28 59 59 59 59 *17 17½ 17½ *2¼ 2½ *2½ -20	28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59   55   59   55   57   57   57   57	200 9 2,291 2,291 4,075 346 345 126 91 640	Orpheum Circuit, Inc.	25% Jan 16 55 Apr 14 15% Feb 24 24 Apr 6 109% Apr 22 45% Apr 15 7 Mar 4 41% Mar 15 15% Jan 12 15% Jan 2 17 Mar 11 37 Jan 3 37% Jan 13	1 29 Mar 3 811 <sub>2</sub> Jan 13 18 Apr 3 24 <sub>4</sub> Jan 8 2120 Feb 6 51 Jan 14 71 <sub>2</sub> Jan 23 45 Feb 14 25 Feb 24 16 25 Feb 24 16 25 Feb 24 16 26 27 Apr 29 3 29 Apr 28 3 29 Apr 28 3 29 Apr 28 48 Mar 6 4 48 Mar 6 6 4 48 Feb 7	14 Jan 6918 Oct 1114 Jan 218 May 10 Oct 100 June 3512 June 5 Dec 34 Jan 2428 Feb 1914 Oct 1378 Apr 612 Jan 6212 Dec 1512 June 2928 Jan 38 Mai	2812 D 87 F 17 Ju 3 Ji 40 F 118 D 52 D 4384 D 2814 N 1012 F 2312 F 73 F 2312 F 3984 N 41 J 42 J
*.15 .3020 *.14 .11 *.10 .10 *.13 .13 *.10 .21 *.13 .21 *.13 .22 *.03 .0 *.31 .23 *.03 .0 *.75 .11 *.174 .12 *.182 .123 *.23 .123 *.25 .123 *.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 * .15 .23 .21 .21 .21 .21 .21 .21 .21 .21 .21 .21	0 955 8 399 2 544 2 2,772 5 928 8 928 8 155 100 100 144 244 4 1.1 144 1.1 146	Adventure Consolidated	10 Mar 2 18 Mar 24 912 Mar 25 29 Apr 2 1258 Apr 22 30 Mar 11 2018 Apr 22 04 Mar 4 312 Mar 21 40 Jan 5 7.5 Apr 5 1784 Apr 22 112 Jan 6 121 Mar 27 978 Apr 2 978 Apr 2 1784 Apr 2 1784 Apr 2 1784 Apr 2 1784 Apr 2 1785	3	30 Dec 314 July 40 May 30 Oct 1912 Dec 30 May 944 App 12 June 12 June 112 Mai 50 Jar 70 June 14 Occ 50 Jar 14 Occ 50 Jar	25 D 31 D 16 D 17 J 3 F 33 S 83 S 10 O 67 D 12 J 22 J 142 N 142 N 142 N 142 S 123 J 221 D 143 F 144 N 145 S 146 S 147 S 148 S
2812 29 1934 194 *20 .3 *40 58 544 55 112 1 19 442 4 *1134 12 21 22 *.55 .6 *.25 .7 *98 1 614 66 .55 .5 *35 .5 *35 .6 *15 .5	1 29 29 29 2 29 2 29 2 29 2 29 2 29 2 2	18	29   281 <sub>2</sub>   29 191 <sub>2</sub>   193 <sub>4</sub>   1 30   20   20   20   20   20   20   20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 577 86 69 69 69 69 69 69 69 69 69 69 69 69 69	S   May1tower - Old Colony   2	5 2578 Apr 2 18 Mar 3 20 Apr 25 Apr 0 25 Apr 0 54 Jan 1 5 18 Mar 1 5 18 Mar 1 5 18 Apr 2 5 18 Mar 1 5 35 Apr 3 5 18 Apr 2 7 10 4 Apr 2 7 10 4 Apr 2 7 10 4 Apr 2 7 10 50 May 5 2 Jan 5 37 Jan 1 43 Jan 4 5 35 Apr 1 5 37 Apr 4	1 41 Jan 13 2 25 Jan 2 2 85 Feb 18 2 25 Apr 2 2 80 Jan 3 0 64 Jan 10 3 14 Jan 12 2 7 Jan 10 2 2 7 Jan 10 1 43 Jan 24 2 3912 Jan 24 1 142 Jan 24 3 244 Jan 27 1 2 Jan 2 3 244 Jan 27 3 98 Jan 23 3 98 Jan 23 3 48 Jan 3 3 48 Jan 3	231s Jun 161s Jan 40 De 35 Jun 571s De 54 Jan 17s Oe 40 Jun 15 Jan 104 Jun 14 Jun 25 Jul 90 Ja 17s Jun 14 Jun 15 Jan 17s Jun 16 Jun 17s Jun 17s Jun 18 Jun	41 E 25-8 E 40 M 75-8 H 15-8 J 15-8 H 15-8 J 15-8 H

# Quotations of Sundry Securities

All bond prices are	'and	Btere	et" except where marked "f		
Standard Oil Stocks Par	Bid.	Ask.	Railroad Equipments	Per Ct.	Bas
Anglo-American Oil new £1	*2478 104	25 1041 <sub>2</sub>	Atlantic Coast Line 68 Equipment 6 1/48	5.25	5.0
Preferred100	11612	11712	Baltimore & Ohio 6s	5.35	5.0
Borne Scrymser Co100 Buckeye Pipe Line Co 50	200 *593 <sub>4</sub>	60	Equipment 4 1/48 & 58 Buff Roch & Pitts equip 68.	5.00	4.5
Preferred 100	*6412	66	Canadian Pacific 4 1/28 & 68. Central RR of N J 68.	5.05	4.1
Continental Oil new 25	113 *247 <sub>8</sub>	115	Chesapeake & Ohio 68	5.25	5.0
Rights	*83c	85c	Equipment 6148 Equipment 58	5.10	4.5
Prescent Pipe Line Co 50 Cumberland Pipe Line100	*101 <sub>2</sub> 143	1112	Chicago Buri & Quincy 68	5.00	5.0
Cureka Pipe Line Co100 Galena Signal Oil com100	7712	78	Chicago & Eastern Ill 5 1/8.	4.50	4.3
Preferred old	53 112	55 113	Chicago & North West 6s Equipment 6 1/38	5.35	
Preferred new 100	10114	104	Chie R I & Pac 4 1/48 & 58	5.15	4.5
Aumble Oil & Ref new. 25 llinois Pipe Line. 100 mperial Oil. 25	*491 <sub>4</sub> 1431 <sub>2</sub>	144	Colorado & Southern 68	5.55	
Mew when issuedt	*14312	144	Delaware & Hudson 6s	5.25	5.
ndiana Pipe Line Co 50	*298 <sub>4</sub> *71	72	Erie 4 1/48 & 58 Equipment 68	5.35	
nternational Petroleum (‡)	*233 <sub>4</sub> 135	24 136	Great Northern 68	5.35	
Magnolia Petroleum100 National Transit Co12 50	*22	2378	Hocking Valley 5s		
Yew York Transit Co100 Forthern Pipe Line Co100	641 <sub>2</sub> 821 <sub>2</sub>		Equipment 6s	5.40 4.95	
Obio Oll new 25	*64	6412	Equipment 6s	5.25	5.
COD Mex Fuel Co 251	*31	38	Equipment 7s & 6 1/s Kanawha & Michigan 6s	5.05	4.
rairie Oll & Gas new 25 rairie Pipe Line new100	11819	119	Equipment 4 168	5.20	5.
olar Refining100 outhern Pipe Line Co100	$\frac{212}{8158}$	215	Kansas City Southern 51/6. Louisville & Nashville 6s	5.35	5.
outh Penn Oil100	168	169	Equipment 6 1/48	5.00	4.
Southwest Pa Pipe Lines 100 Standard Oil (California) 25	*67 *5858	70 587e	Michigan Central 58 & 68 Minn St P & S S M 4 1/8 & 58	5.20	5.
tandard Oil (Indiana) 25	*63	6318	Equipment 6 1/38 & 78	5.35	5.
standard Oil (California) 25 standard Oil (Indiana) 25 standard Oil (Kansas) 25 standard Oil (Kentucky) 25	*3012 *11734	118	Missouri Kansas & Texas 6s Missouri Pacific 6s & 6 1/3s.	5.65	
standard Oli (Nebraska) 1001	240	245	Mobile & Ohio 4 148 & 58	5.00	4
Randard Oil of New Jer. 25 Preferred100	*411g	4134	New York Central 4 1/2 & 58 Equipment 68	4.90 5.25	
tandard Oll of New York 25	*4258	4234	Equipment 78	5.05	4.
Preferred100	345 118	350 120	Norfolk & Western 41/8 Northern Pacific 78	5.15	4
wan & Finch100	17	1712	Pacific Fruit Express 78	5.10	4.
Preferred 100	11610	1231g 1171g	Pitts & Lake Eric 6 4s	4.90 5.10	
acuum Ott new 25	*8514	86	Equipment 6s	5.60	5
Other Oil Stocks	*30	35	Reading Co 4 1/28 & 58 St Louis & San Francisco 58.	4.75 5.15	
Atlantic Lobos Oll(1)	*314	312	Seaboard Air Line 5 1/48 & 68.	5.60	5
Preferred 50 Gulf Oll new 25	*36	10	Southern Pacific Co 4148 Equipment 78	4.85 5.00	
Mountain Producers 10	#64	65	Southern Ry 4 148 & 58	5.05	4
Mexican Eagle Oll 5 National Fuel Gas 100	*33 <sub>4</sub>	114	Equipment 6s Toledo & Ohio Central 6s	5.40	5
Salt Creek Cons Oil 10 Salt Creek Producers 10	*738	712	Union Pacific 78	5.00	
Public Utilities	*2578	26	Tebacce Stecks		
Amer Gas & Elec new(†)	*81 *861 <sub>2</sub>	83	American Cigar common 100	74	7
6% pref new(:) Deb 6s 2014M&N	964		Amer Machine & Fdry100	97 165	18
Amer Light & Trac com_100	151	153	British-Amer Tobac ord. £1	*2704	2
Preferred	59	96	Imperial Tob of G B & Irel'd	*271 <sub>2</sub> 233 <sub>8</sub>	2
Preferred	8712		Int.Cigar Machinery 100	75	8
Amer Public Util com100	95	96	Johnson Tin Foil & Met. 100 MacAndrews & Forbes 100	65 155	15
7% prior preferred100	87	91	Preferred 100	100	10
4% partic pref100	77 52	54	Mengel Co	42	4
Secured gold 6 1/48 '54 J&J	102	104	Universal Leaf Tob com. 100	39	4
Blackstone ValG&E com 50 Carolina Pow & Lt com	*79 340	81 345	Preferred100 Young (J 8) Co100	89 127	13
Cities Service Co com100	179		Preferred		10
New stock	*3584 821s	825g	Rubber Stocks (Cleveland)		
Preferred B 10	*759	779	Am Tire & Rub com		1
Preferred B-B100 Cities Service Bankers Shares	*1778	7734	Firestone Tire & Rub com 10	*114	11
Colorado Power common 100	3312		6% preferred 100	9812	9
Preferred100 Com'w'lth Pow Corp com(‡)	*117	118	7% preferred100 General Tire & Rub com. 50	961 <sub>4</sub>	24
Preferred	81	8184	Preferred	101	
Elec Bond & Share pref. 100 Elec Bond & Sh Secur	101	103	Goody'r T & R of Can pf 100	93	3
Elec Ry Securities(1)	*12	14	Mason Tire & Rub com. (1)	*234	
Lehigh Power Securities (‡) Mississippi Riv Pow com 100	40	108	Preferred100 Miller Rubber100	18 120	12
Preferred100 First mage 5s 1951J&J	90	93	Preferred100 Mohawk Rubber100	102	10
BF g deb 78 1935. M&N	102		Preferred	68	7
Nat Power & Lt com(1)	*279	281 99	Beinering Tire & Rubber (1)	*21 100	10
Preferred(†) Income 7s 1972J&J	9812	100	Swinehart Tire & R com. 100	100	10
North States Pow com100 Preferred100		109	Preferred100		
Nor Texas Elec Co com. 100	40	45	Sugar Stocks		
Preferred	64	69 96	Caracas Sugar	*312	8
Power Securities com(t)	*8	13	Fajardo Sugar100	113	11
Second preferred(‡) Coll trust 6s 1949J&D	*25	29 92	Federal Sugar Ref com100 Preferred100	46 80	5 9
Incomes June 1949 F&A	*71	74	Godchaux Sugar, Inc (1)	*6	
Puget Sound Pow & Lt. 100 6% preferred100	50 83	52 86	Preferred100 Holly Sugar Corp com(‡)	*36	4
7% preferred 100	104	107	Preferred100	95	
let & ref 5 1/2 1949 1&D Republic Ry & Light 100	99	991 <sub>2</sub> 54	Juncos Central Sugar100 National Sugar Refining.100	90 100	12
Preferred100	7712	7812	New Niquero Sugar 100	86	9
8% preferred100	107	108	Santa Cecilia Sug Corp pf100 Savannah Sugar com(1)	*100	10
Standard G&El 7% pr pf 100	96	99	Preferred	99	10
Tennessee Elec Power(1) Second preferred(1)	*5812 *76	591 <sub>2</sub>	Sugar Estates Oriente pf. 100 With warrants	90 98	10
Western Power Corp100	32	34			10
Preferred	8912		American Hardware100	8712	8
Short Term Securities	90	92	Babcock & Wilcox	132	13
		10312	Bliss (E W) Co new(1)	*16	1
		931 <sub>2</sub> 1007 <sub>8</sub>	Borden Company com(t)	*52 *144	14
Federal Sug Ref 6a '33 M&N			Preferred100	108	11
Federal Sug Ref 6s '33 M&N Hocking Valley 5s 1926 M&S K C Term Ry 6 1/2s '31 J&J	103		Celluloid Company100 Preferred100	25 82	8
Federal Sug Ref 6s '33 M&N Hocking Valley 5s 1926 M&S K C Term Ry 6 1/2s '31 J&J - 5 1/2s	103 1011 <sub>2</sub>				11
Federal Sug Ref 6s '33 M&N Hocking Valley 5s 1926 M&S K C Term Ry 6 1/6s '31 J&J > 54/6	103 101 <sup>1</sup> 2 101 <sup>3</sup> 8 101 <sup>1</sup> 2	$\frac{1013_{4}}{102}$	Childs Company pref 100	114	
Federal Sug Ref 6a '33 M& N Hocking Valley 5a 1926 M&S K C Term Ry 6 1/8 '31 J&J > 5 1/8	103 1011 <sub>2</sub> 1013 <sub>8</sub>	$\frac{1013_{4}}{102}$	Childs Company pref100 Hercules Powder100	104	
Federal Sug Ref 6s '33 M& N Hocking Valley 5s 1926 M&S K C Term Ry 6½s '31 J&J 5 ½s	103 101 <sup>1</sup> 2 101 <sup>3</sup> 8 101 <sup>1</sup> 2 105 <sup>1</sup> 2	1013 <sub>4</sub> 102 106 1031 <sub>4</sub>	Childs Company pref100 Hercules Powder100 Preferred100 International Silver pref. 100	104 1061 <sub>2</sub> 107	10
Federal Sug Ref 6s '33 M& N Bocking Valley 5s 1926 M&S K C Term Ry 61/s '31 J&J 5 5/s	103 101 <sup>1</sup> 2 101 <sup>3</sup> 8 101 <sup>1</sup> 2 105 <sup>1</sup> 2	1013 <sub>4</sub> 102 106 1031 <sub>4</sub> 1031 <sub>4</sub>	Childs Company pref100 Hercules Powder100 Preferred100 International Silver pref. 100 Lehigh Valley Coal Sales 50	104 1061 <sub>2</sub> 107 *79	11 8
Federal Sug Ref 6s '33 M&N Hocking Valley 5s 1926 M&S K C Term Ry 6 1/8 '31 J&J > 5 1/8 - 1926 M&S K C Term Ry 6 1/8 - 1926 M&S K C Term Ry 6 1/8 - 1926 Lehigh Pow Sec 6s '27 F&A Sloss-Sheff S&I 6s '25 F&A U S Rubber 7 1/8 1930 F&A Joint Stk Land Bh Bonds Chic Jt Stk Ld Bk 5s 1951 5s 1952 opt 1932 5s 1963 opt 1933 5 1/8 1951 opt 1931 5 1/8 1951 opt 1931	103 10112 10138 10112 10512 10214 10214 10212 10412	1013 <sub>4</sub> 102 106 1031 <sub>4</sub> 1031 <sub>4</sub> 104 1051 <sub>2</sub>	Childs Company pref100 Hercules Powder100 Preferred100 International Silver pref. 100 Lehigh Vailey Coal Sales 50 Phelps Dodge Corp100 Royal Baking Pow com. 100	104 106 <sup>1</sup> 2 107 *79 102 141	10 11 8 10 14
Hocking Valley 5s 1926 M&S K C Term Ry 6½s '31 J&J 5 5½s 1926 Lehigh Pow Sec 6s '27 F&A 8U S Rubber 7½s 1930 F&A Jeint Stk Land Bk Bonds Chic Jt Stk Ld Bk 5s 1951 5s 1952 opt 1932 5s 1963 opt 1933 5½s 1951 opt 1931 4½s 1952 opt 1932	103 10112 10138 10112 10512 10214 10214 10212 10412 10112	1013 <sub>4</sub> 102 106 1031 <sub>4</sub> 1031 <sub>4</sub> 104 1051 <sub>2</sub> 1021 <sub>4</sub>	Childs Company pref100 Hercules Powder	104 1061 <sub>2</sub> 107 *79 102	10 11 8 10 14 10 24
Federal Sug Ref 6s '33 M& N Hocking Valley 5s 1926 M&S K C Term Ry 6 1 1 1 2 1 5 1 5 1 5 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1	103 10112 10138 10112 10512 10214 10214 10412 10412 10112 10034	1013 <sub>4</sub> 102 106 1031 <sub>4</sub> 1031 <sub>4</sub> 104 1051 <sub>2</sub>	Childs Company pref 100  Hercules Powder 100  Preferred 100 International Silver pref. 100 Lehigh Valley Coal Sales 50 Phelps Dodge Corp 100 Royal Raking Pow com . 100 Freferred	104 106 <sup>1</sup> 2 107 *79 102 141 101	10 11 8 10 14 10

\*Per share. ? No par value. b Basis. d Purchaser also pays accrued dividend . New stock. f Flat price. l Last sale. n Nominal. x Ex-dividend. y Ex-rights. eEx-stock idividend. eSale price. r Canadian quotation. eEx-interest.

# **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 25 to May 1, both inclusive.

	Friday Last Sale	Week's of Pr	Range	Sales	Rang	e Sinc	e Jan.	1.
Bonds-		Low. High			Lo	w. 1	Hig	h.
Atl Gulf & W I SS L 5s 1959 E Mass St RR ser A 4/s*48 Series B 5s. 1948 6s. 1925-1929 Series D 6s 1948 Hood Rubber 7s. 1936 K C Cl & Spr 1st 5s. 1925 K C Mem & B 4s. 1934 Mass Gas 4/4s. 1929 41/4s. 1931 Miss River Power 5s. 1931 New England Tel 5s. 1932 Swift & Co 5s. 1944 Western Tel & Tel 5s. 1932 Wickwire-Spencer St 7s 135	7534 10334 9534 9934 9934	70 75 9934 87 103 9936 924 9834 9834 1004	68% 70 75% 87 103% 87 103% 99% 92% 95% 95% 95% 101 99% 100 68	\$1,000 2,000 5,600 200 2,000 16,000 1,000 6,000 11,000 3,000 17,700 10,000 28,500 3,000 4,000	63 64 70 99 80 ½ 101 ½ 98 ½ 91 ½ 96 ¾ 99 ½ 99 ½ 99 ½	Jan Jan Mar Jan Jan Jan Apr Feb Jan Jan Jan Jan Jan	70 ¼ 72 78 100 88 3 103 ¼ 100 92 ¼ 98 ½ 99 % 101 99 ½ 100 ½ 100 ½ 79 3 100 ½	Mar Feb Mar Apr Feb Mar Jan Mar Jan Apr Jan Feb Feb Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 25 to May 1, both inclusive, compiled from official lists:

	1	Las Sale	Week's of Pri		Sales for Week	Range	Since	Jan.	1.
Stocks-	Par	Price	Low.	High.	Shares.	Lou	. 1	High	١.
Amer Wholesale p		*****	9534	96	14	9214	Jan	9834	Ma
Armstrong-Cator Arundel Corporat		40	40	40	21	36	Apr	57	Ja
Atlan Coast L (Co		23	2234	2336	2,445	2034	Mar	24	Ap
Baltimore Trust	10 50	119	164	164	5	160	Jan	170	Ma
Benesch (I) prefe	erod 25	1119	26 16	120	50	11115	Feb	121	Ap
Central Teresa St	or neaf 16		156	26 1/4	22	2616	Feb	2634	Ap
Ches & Po Tel of	Balt 100	11136	111156		560	134	Jan	2	Ja
Commercial Cred	12 #	2316	111%	23 4	377	11016	Jan	1121/2	Fe
Preferred	25	2078	24	24 16	93	24	Mar	2514	Ja
Preferred B	25		25	2514	546	2416	Apr	26 14	Ja
Consol Gas, E L	& Pow .	35	34%	35	349	32	Jan	3534	Fe
616 % preferred	1. 100		106 1/2	105%	20	105	Apr	10734	M
7% preferred. 8% preferred.	100	11034	11034	11034	30	109	Mar	111	M
8% preferred.	100	124	12316	124	89	122	Mar	125	M
Consolidation Co	0.11001	3834	38%	4434	541	3834		72	Ja
Eastern Rolling 5	# IIII	103	103	103	86	103	Apr	115	Fe
8% preferred.	100	113	113	113	81	111	Apr	120	Ja
Equitable Trust (	2025		53	53	205	52	Jan	54	M
Fidelity & Deposi	t50	94	9334	94	42	89	Jan	95	M
Hoiston Oil pref	ctfs100	80	80	80	55	78	Apr	97	.):
Mfrs' Finance 1st	pref 25		24	24	40	24	Feb	25	Ja
2d preferred	25	23	23	23	28	2214	Apr	2414	F
Trust preferre	023		2216	2216	30	221/2	Apr	24	F
Maryland Casual	LV CO 251	9414	91.16	9434	2,116	82 14	Apr	9414	M
Merch & Min Tr	Co100		131	132	110	115	Jan	136	M
Monon Vall Trac			211/2	21 1/2	40	20 14	Jan	221/2	Ja
Mtge & Accept co		******	15	15 14	76	131/2	Jan	151/2	M
Mt V-Woodb Mil		10 1/2		10 %		916	Apr	15	Ja
Preferred v t r		63 1/8		63 1/2	263	55	Mar	66	Ji
New Amsterd'm	das Co. 10	4435		44%	202	4214	Jan	45	F
Pena Water & Po	mor 100	131	7834 129%	78%	251	7614	Jan	78%	A
United Ry & Ele		16	15%	1636		126 14	Jan	133	F
U S Fidelity & G	uar 50	10		191	11	15%	Apr	19814	Ja
Wash Balt & An	nan 50			6	100	5%	Apr	834	F
Preferred	50			12	95	12	Apr	1934	J
West Md Dairy,	Inc. pf_50			52	16	511/6	Mar	5314	F
Bonds-									
Alabama Co gen	681933		100	100	\$500	9914	Jan	101	Ji
Commercial Cred	it 6s_1934		9834	9834	1,000	9816	Apr	99%	Ji
Consolidated Ga	551939		100 1/2	100 1/2		100	Jan	100 1/2	Ji
General 4 1/48	1954		9414	94 14	11,000	9216	Jan	94 36	F
Consol G, E L &	P 4 1/28 35		9614	9634	12,000	93 14	Mar	9716	M
Series E 51/28.	1952	*****		103	5,000	102 14	Jan	103	A
Series A 6s	175 1024			107 1/8	6,000	10436	Jan	10716	A
Consol Coal ref 4		071	92	92%	26,000	92	Apr	98	F
Elkhorn Coal Co			971/4	97 1/2	25,000	9734	Apr	100	J
Fairmont Coal 58	50 1045	98	97%	98 973/6	11,000	9614	Apr	9814	J
Ga South & Fla : Lexington (Ky)	34 Se 1949			9214	3,000	9734	Mar	98 93	J
Norf & Ports Tra	0.50 1936		94%	94%	10,000	92 92	Jan		M
Penn Water & Po	w 5a 1940		100%	100 36	7,000 2,000	100	Jan	94%	F
Potomac Valley 1				100%	1.000	100%	Apr	100%	A
Ral & Augusta 1s			100 14	100 1/2	1,000	10034	Mar	100 1/2	A
United E L & P 4	168 1929	981/2	9814	981/2	3.000	9814	Jan	9814	Ĵ
Vinited Day & To	1949	69	69	69	6.000	6814	Apr	70%	J
United RV & R &		4934	49	4914	26,000	49	Apr	52 16	J
		m 1/4		ma /4		69			
United Ry & E 4 Income 4s Funding 5s	1936		1 6)19	70	1 1 (2)(10)1		ADEL		
Income 4s Funding 5s	1936		69 98¾	70 98¾	1,600	9834	Apr	9936	
Funding 5s 6s	1936 1927 1949	94	98%	98¾ 94	1,000 1,000 17,000		Apr Apr		Ji Ji
Income 4s Funding 5s	1936 1927 1949 s 5a1926	94	9834	9834	1.000	9834	Apr	9916	J

• No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 25 to May 1, both inclusive, compiled from official sales lists:

	1	Friday Last Sale	Week's of Pr		Sales for Week.	Range Since Jan. 1			1.	
Stocks-	Par.	Price.				Low.		Hig	High.	
Alliance Insurance	10		4914	4914	10	3714	Jan	50	Mar	
Amer Elec Power p	ref100		100 1/2	100 1/2	12	96	Jan	104 16	Apr	
American Gas of 2			154%	158	546	135	Jan	21714	Mai	
American Milling	10		111/2	111%	100	101/2	Jan	12	Feb	
American Stores.		53%	531/4	54 %	5,955	45 14	Jan	5734	Mar	
Bell Tel Co of Pa p	ref		1091/4	10936	213	10734	Mar	110	Mar	
Brill (J G) Co pref	100		100	100	35	96	Jan	100	Feb	
Buff & Susq Corp p	vtc 100		50	50	6	50	Apr	53	Jan	
Cambria Iron			3914	3914	76	38	Mar	40	Jan	
Congoleum Co In	C		26 14	27 1/4	130	2614	Apr	41	Fet	
East Shore G&E 8			26	26	10	25	Feb	26 16	Feb	
Eisenlohr (Otto).			31	31	50	30	Apr	41	Feb	
Electric Storage Ba			62%	63	60	6136	Apr	7036	Feb	
Fire Association			274	274	20	227	Jan	280	Mai	
Giant Portland Co			31	31	58	1714	Jan	32 %	Apr	
Preferred			52	52	10	46	Jan	52	Ap	
Insurance Co of N			52 %	55	574	46 1/2	Feb	70	Jar	
Rects full paid.			51	5236	1,390	4934	Apr	54	Ma	
Lake Superior Cor	0100		4	4.56	687	4	ADE	736	Feb	
Lehigh Navigatio			88	9034	875	80 1/4	Mar	100	Jar	
Lit Brothers			2216	221/2	703	22	Apr	2334	Jar	
Minehill & Schuyl			5136	5136	5	51	Jan	52 14	Fet	
Northern Central		7914	7914	7934	35	76 14	Feb	7914	May	
Pennsylvania RR			43%	4436	3,469	4234	Apr	4834	Jar	
Pennsylvania Salt			71	72	345	71	Mar	8534	Jai	
Phila City Pass R			102	102	24	102	Apr	102	Ap	
Philadelphia Co (	Pitts) 50		5514	5534	100	5234	Mar	5714	Jai	
Preferred (cumu	6%) 50		46 14	46 36	25	45	Apr	47	Ma	
Phila Flectric of I			37 %	3816	4,130	37 34	Apr	4536	Fet	
Preferred				3736		37 34	Apr	45	Fet	

	Friday Last Sale	Week's		Sales for Wesk	Range	Sinc	e Jan.	1
Stocks (Concluded) Par.	Price.			Shares.	Lou	. 1	H sq	h.
Phila Insulated Wire *	4634	4636	47	35	4634	May	5136	Jan
Phila Rapid Transit 50	4434	4334	46	4.015	40	Jan	51	Mar
Philadelphia Traction 50	59	5816	59	188	57	Apr	6356	Mar
Phila & Western 50	*****	15	15	165	15	Mar	1834	Jan
Preferred50		35%	3536	100	3514	Jan	37	Mar
Reading Company 50		773%	7834	120	7434	Mar	82	Jar
Scott Paper Co pref100		9734	9734	80	96	Jan	98	Mar
Tono-Belmont Devel1		3-9	36	100	34	Jan	15-16	Feb
Tonopah Mining1		21%	2510	10,460	136	Mar	234	Fet
Union Traction50	3914	39%	3936	736	3936	Mar	4.4	Mai
United Gas Impt50	87	84%	8736	8,456	7936	Mar	9634	Ma
Preferred50	57%	5736	5734	278	5634	Mar	5834	Ma
United Rys, San Fran		27	27	100	27	Apr	27	Ap
Victory Park Land Imp_10		4	4	120	4	Apr	4	Ap
Warwick Iron & Steel 10		6	6.39	380	6	Apr	734	Jan
West Jersey & Seashore_50			36	30	36	Mar	40	Jar
York Railways pref 50	36	36	36	15	35 16	Feb	36 14	Jai
Bonds-		1						
Amer Gas & Elec 5s 2007		89	9236	\$3,200	87	Apr	9234	Ap
Amer Gas N J 7s 1928		155	155	100	136	Jan	215	Ma
Elec & Peoples tr etfs 4s'45		6216	6236	23,500	60	Feb	6.5	Ma
Inter-State Rys coll 4s '43		59	59	2,000	50 14	Jan	60	Ap
Keystone Tel 1st 5s1935	86 14	8636	87	19.000	82 14	Jan	87	Ap
Lake Superior Corp 5s '24		17	1.7	1.000	17	Jan	23	Fel
Lehigh C&N cons 41/38 '54	9816	98	9834	2.000	96	Jan	9834	Jan
Peoples Pass tr ctfs 4s_1943		6534	6514	1.000	6.5	Mar	70	Jai
Phila Co cons & stpd 5s '51		9536	9534	5,000	93 14	Jan	95%	Ma
Phila Electric 5s1960	100 34	100	100 %	11.500	99	Mar	100 34	Ap
1st 5s1966	10156	10114	10154	85,600	100 14	Jan	102	Jan
51/281947				8,600	10334	Jan	105%	Ap
51/481953	106	1051/2		30,000	104 %	Feb	106	Ja
6s1941		10734	10734		106	Jan	1071/2	Ma
Phila & Reading Coal 59 '73	10034	10034	100 %	1.000	100%	May	10034	Ma
York Rys 1st 5s 1937		9334	9334		92	Jan		

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 25 to May 1, both inclusive, compiled from official sales lists:

	-	u san								Duquesne Light pref100
	1	Friday Last	Week's		Sales	Range	Since	Jan.	1.	Exchange Nat Bank100 Indep Brewing com50
Stocks-	Par.	Sale Price.	Low.		Week. Shares.	Low		High	_	Jones & Laughlin pref
All America Radio	IA 5	-	21	2114	265	201/2	Apr	-	-	Lone Star Gas
Amer Pub Serv pref	100		91	92	110	89	Mar		Feb Mar	Preferred50
American Shipbidg Armour & Co (Del)	100		50	50	10	49	Apr	60	Jan	Ohio Fuel Corp25 Ohio Fuel Co1
Armour & Co pref.	100	90 ¼ 85 ¼	90 14	91 85%	1,433	90 84	Mar	9634	Feb Feb	Oklahoma Natural Gas. 25
Common class A	v t c.25	20 1/4	20	201/2	2,865		Mar	24	Feb	Pittshurgh Brew. com 50
rmour Leather			334	4	139	3 34	Jan	534	Jan	Preferred
Preferred	100	53 100	53 100	100	281 60	50 ¼ 95	Jan	55½ 100	Mar	Pittsburgh Coal, pref100 Pittsb & Mt Shasta Cop1
leaver Board wt. c	13	436	436	436	100		May	7	Apr	Pittsburgh Plate Glass. 100
sendix Corp class	A 10	3714	27	37 1/2	795	24	Mar	36	Jan	Pittsburgh Trust Co100 Salt Creek Con Oil10
org & Beck Bridgeport Machin	e Co*	26 1/2	26 814	261/2	1,231	814	Apr	2814	Feb	San Toy Mining 1
Central III Pub Ser	v pref.	88	86 1/2	88	407	84	Jan		Mar	Stand Pl Glass pr pref Preferred 100 Standard San Mfg com 25
entral Ind Power	oref_100		89 16	8934	25	89	Feb	92	Feb	Preferred
hie City & Con Ry Preferred	bean.		334	4 34	180 500	316	Apr	9%	Jan Jan	Superior Fire Ins50
Preferred	Co*		30	39%	30	28%	Mar	39%	Apr	Tidal-Osage Oll10
ommonw to Edis	011 - 100		133	133 1/2	1,242	130 1/2	Apr	139	Jan	U S Glass
Rights Consumers Co	20	436	3	3 3	1,075	376	Mar	314	Mar	West Penn Ry pref See N
Continental Motor	H	914	916	914	375	814	Jan	101/4	Mar Jan	Treat a commany press according
Crane Co, preferre	d100	******	1141/2		60	113	Apr	118	Feb	Bonds-
Cudahy Packing C Daniel Boone Wool	Mills 25	97 16	971%	234	610	79	Jan	108%	Feb	Monon Riv C C & C 6s '49 West Penn Rys 5s1931
Deere & Co, pref	100	272	95	97 14	610 810	83	Jan	9716	Jan Apr	
Diamond Match	100	*****	120	120	4.5	115%	Feb	122	Apr	Note.—Sold last week an
Eddy Paper Corp ( Elec Research Lab	1 ne) *	20	15 20	2034	261	15 15	Apr	25	Jan	• No par value.
EVADE & CO. IDC. C	A A O		25%	2636	600	2334	Mar	37 1/2 30 34	Jan Jan	St. Louis Stock
air Co (The)		32 1/2	3216	33	7,860	3134	Apr	3514	Mar	St. Louis Stock I
Preferred oote Bros (G & M	) Co. *	104 14	104	104 1/2	175	104	Mar	109%	Mar	clusive, compiled fr
IIII Mfg Co			536	7	1,550	12	Jan	16%	Mar Feb	clusive, complied if
odchaux Sugar lossard Co (H W)			8	834	2,075	3	Jan	9	Mar	
reat Lakes D & 1	100	122	281/2 122	2834 12234	110	26 16	Jan		Mar	
Iammermili Paper	Co 10	100	29	29	100	943%	Apr	12934	Apr	Stocks- Par
Preferred	100		106	10736	300	105	Feb	10734	Apr	
Ibbard, Spencer,	dart-	73	90	70	4.1	00				Bank Stocks— Par Boatmen's Bank100
lett & Co lupp Motor	10	73	72 16	73	7.800	1416	Mar	7436 1936	Feb Jan	First National Bank 100
Iuriey Machine C	0	44 1/2	44	4436	163	4156	Mar	56	Jan	Merchants-Laclede Nat 100
llinois Brick	100	29 14	2914	2934	275	2934	Apr	30 14	Apr	Nat Bank of Commerce 100
llinois Nor Utilitle ndep Pneumatic T	'001 *		9134 57	9134 57	26 10	85 50	Jan	92%	Apr	Trust Company Stock
Cellogg Switchboar	d25	39	39	3936	250	39	Apr	70 48	Jan Jan	Mississippi Valley Trust 106
raft Cheese Co	20	67	66	6734	1,565	3538	Jan	70	Mar	Mining Stocks
up'heimer & Co ( Preferred	100	100	26 100	26 100	100	26 9834	Feb	2814	Jan	Granite Bi-Metallic1
ibby, McN&Libby	new.10	714	634	734	2,590	614	Apr	914	Feb Jan	
yon & Healy, Inc. IcCord Radiator	pref. 100	10114	10114	10134	20	99	Mar	105%	Feb	Miscellaneous Stocks
deCord Radiator : Middle West Utilit	Mig A.*		38 88	38 1/2	1,205	3716	Apr	42	Feb	American Credit Indem.2 Berry Motor
Preferred	100	9634	9636	97	650	911/2	Feb	98%	Mar Mar	Boyd-Weish Shoe
Prior lien prefer	ed100	102 16	10216	103	810	98	Jan	10314	Mar	Brown Shoe pref10
Rights Midland Steel Pro	Aneta *	3816	38	136	6,475	1%	Apr	236	Apr	Bruce E L com
didiand Util prior	lien.100	9979	9936	38%	300	32 1/2 98 1/4	Jan Apr	10034	Mar	Chicago Ry Equip pf 2
Aorgan Lithograp	h Co*	4436	4336	46 1/6	3,845	42	Mar	47	Feb	Ely & Walker D G com. 2
lat Carbon, pref, lational Leather	new.100	416	124	124	40	120	Feb	124	Jan	Fulton Iron Works10
Vizer Corp con par		40	3916	4016	1.550	37	Apr	634	Jan	Hussmann Refr com
North American Co	r, Cl A*		25%	26	100	2534	Apr	29	Apr	Huttig S & D
Vor West Util prin	pref 100		901/2	9314	20	90	Apr	95	Feb	Preferred 10
Voting trust ctfs	wia. *	15	93	93 1/4	150 780	90	Jan	9534	Feb	Hydraulic Press Brick 10 Preferred
hillpsborn's, Inc.	tr ctf1	36	36	94	3,650	1434	Jan	1796	Mar	International Shoe
Pick (Albert) & Co	10	19%	19%	20	325	1955	Apr	2314	Jan	Preferred10
Pines Winterfront			531/6	5536	1,980	5114	Apr	74	Jan	Johnson-S. & S. Shoe
Pub Serv of Nor II Pub Serv of Nor II	1100	11734	11636	11736	154 200	1073%	Jan Jan	118	Apr	F Medart com
Preferred	100		95	951/2	82	92	Jan	96	Apr	Mo Portland Cement
7% preferred	100			106%	15	10436	Jan	10734	Mar	Mo. Ills Stores com
Preferred			103%	96 105	125 570	95 10234	Apr	400 105	Mar	Pedigo-Weber Shoe
Real Silk Hosiery	Mills. 10	5634	5434	5739	10,580	48	Mar	75%	Feb Feb	Rice-Stix D G 1st pref_1
Reo Motor				1734	4,065	1434	Mar	2214	Mar	2d preferred
Ryan Car Co (The Standard Gas & El				24 16 46 16	230 215	21	Mar	33	Jan	Scullin Steel pref16 Securities Inv com
Preferred	50	52	51%	52	190	40 ½ 50	Jan Jan	47 53%	Mar Feb	Skouras Bros A
Stewart-Warn Spe	edom*	65	61%	66	42,750	5534	Mar	77%	Jan	Southwest Bell Tel pf. 10
Swift & Co Swift Internations	1 15	109% 26%			1,205	109 1/2	Apr	120%	Feb	Wagner Electric com Wagner Elec Corp pref. 10
Thompson (J R).			4514		6,235	25% 45	Apr		Jan Apr	wagner and corp pres. It
Union Carbide &	Darbon.*	673	66	6714	6.050	65	Mar		Feb	Street Railway Bone
United Iron Work			3	314	120	34	Feb		Jan	
United L& Poom	19 1	60	48 % 59 %		12,725 215	44.59	Mar		Apr	
Common et B w				85	750		Jan		Jan Feb	
Common et B w	18	841	6 82		4 (38)	1 01		1965		
Common el B w Preferred el A w Preferred, el B w U, S Gypsum	18	- Trans	49	49% 156%	984	42	Jan Feb	50	Mar	Miscellaneous Bonds

	Friday Last	Week's		Sales for Week.	Rang	e Sino	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Shares.	Low.		High.	
United Paper Board100		1834	1834	220	1814	Apr	2234	Feb
Univ Theatres Conc cl A . 5	4136			750	3914	Mar	53	Jan
Utilities Pow & Lt cl A *	26	2534		1,570	2236	Mar	26	Jan
Vesta Battery Corp *		14	14	110	14	Mar	24	Jan
Wahl Co*	163%		1636	900	15	Jan	2316	Feb
Ward (Montgomery) & Co10	5034	465%	503%	4.375	41	Mar	5536	Jan
Class A*		11134	11134	180	11115	Apr	123	Jan
Wolff Mfg Corp *	736		8	555	5%	Jan	10%	Mar
Voting trust certificates*		734	8	180	6	Jan	10	Feb
Wolverine Portland Cem 10		1134	12	225	11	Apr	1436	Jap
Wrigley Jr*	48%	4816	49	1,255	4636	Jan	5216	Feb
Yellow Cab Mfg el B 10	35	3434	35	830	3234	Feb	43	Jan
Yellow Cab Co, Inc (Chie)*	4834	483%	48%	1,845	48	Mar	5514	Jan
Bonds-								
Chicago, City Ry 5s1927		75	7514	811,000	74	Apr	8436	Mar
Chie City & Con Rys 5s '27		4614	46.96	21,000	46	Apr	63	Mar
Chicago, Rys 4s Ser B. 1927	*****	38	38	5,000	35	Apr	4636	Mar
Commonw Edison 5s1943		100	101	14,000	100	May	1091/2	Apr
First 6s	10934	10934	109%	1,000	109%	May	109%	May
Swift & Co 1st s f g 5s. 1944	9934	99	9916	11,000	98	Jan	9936	Apr

<sup>.</sup> No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 25 to May 1, both inclusive, compiled from official sales lists:

			Week's		Sales for Week.	Range	Sino	e Jan.	1.
Stocks-	Par.	Sale Price.	Low.		Shares.	Lou	. 1	High	h.
Am Vitrified Prod	com50		20	21	175	1936	Jan	23	Jan
Am Wind Glass M		89	89	90	130	88	Jan	100	Mar
Preferred	100		95	95	65	94	Apr	110	Feb
Am Wind Glass C	o pf100		112	112	20	112	Apr	115	Jan
Arkansas Nat Gas	com 10	614	514	634	4.130	514	Apr	834	Feb
Carnegie Lead & 2	Zinc5	5%	51%	516	3.170	4	Jan	814	Mar
Colonial Trust	100		190	192	412	190	Jan	200	Feb
Duquesne Light p	ref100	107 14	107	10736	248	1051/4	Jan	107%	Apr
Exchange Nat Ba			90	90	10	89	Jan	90	Apr
Indep Brewing con			236	314	370	134	Mar	314	Apr
Preferred			6	71%	440	4	Feb	734	Apr
Jones & Laughlin			11234		145	111116	Jan	114	Mar
Lone Star Gas		39	38	3934	3.915	32	Jan	40	Feb
Nat Fireproofing.			1314	1336	50	1136	Jan	1436	Feb
Preferred		33	32 1/4	33 1/6	505	31 34	Jan	3514	Jan
Ohio Fuel Corp		32	3134	32	2.588	31	Apr	3416	Feb
Ohio Fuel Co			13	13	160	12	Mar	16 16	Mar
Oklahoma Natura		29%	29	2934	885	26	Jan	3114	Feb
Pittsburgh Brew,			2	234	99	136	Mar	236	Jan
Preferred	50	736	736	8	142	6	Mar	8	Apr
Pittsburgh Coal.			8514	8534	14	8614	Apr	9914	Jan
Pittsb & Mt Shast		5e	5e	5e	5.000	5c	Apr	9e	Feb
Pittsburgh Plate			278	279	185	257	Jan	295	Feb
Pittsburgh Trust			220	220	10	220	Jan	220	Jan
Salt Creek Con Oil		736	714	736	690	736	Feb	9	Feb
San Toy Mining			40	4e	7.600	40	Feb	Se	Fet
Stand Pl Glass pr			92	93	70	92	Apr	98	Jan
Preferred	100		70	72	100	70	Apr	79	Feb
Standard San Mfg		10816	107	109	531	102	Feb	136	Jar
Superior Fire Ins.			105	105	20	105	Apr	11036	Jar
Tidal-Osage Oil			10	10	60	81%	Jan	1334	Feb
U 8 Glass			14	1.5	160	13	Apr	2034	Jar
West-house Air Br	rake 50	9914	9936		550	97	Apr	113	Jan
West Penn Ry pre					000				
Bonds-									
Monon Riv C C &	C 6a '49		109	109	\$1.000	10834	Jan	109	ADI
West Penn Rys 58			9814	9836	1.000	9514	Jan	99	Api

Note.—Sold last week and not reported: 10 West Penn Ry. pref. at 89.

• No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 25 to May 1, both inclusive, compiled from official sales lists:

	Friday Las Sale	Week's		Sales for Week.	Range	Since	Jax.	1.
Stocks- Par.		Low.	High.		Low	. 1	High	١.
Bank Stocks- Par.		144			149	Fish.	147	
Boatmen's Bank100	200	144	144	5	143	Feb	147	Jan
First National Bank 100	208	208	2091/4	32	205	Jan	210	Mar
Merchants-Laclede Nat 100		268	268	25	260	Jan	264	Apr
Nat Bank of Commerce 100		14736	148	25	14314	Jan	150 14	Pet
Trust Company Stocks Mississippi Valley Trust 100		338	398	30	396	Mar	400	Feb
Mining Stocks-								
Granite Bi-Metallic 10		25c	32c	400	25	Apr	32	Apr
Miscellaneous Stocks-	4							
American Credit Indem.25		47	47	30	3616	Jan	60	Fel
Berry Motor		21	21	10	21	Apr	24	Fel
Boyd-Welsh Shoe*		40	41	320	40	Apr	50 16	Jai
Brown Shoe pref100		1 99		30	9816	Jan	100 16	Ma
Bruce E L com*		3814	3814	55	38	Apr	3814	Ap
Certain-teed Prod 1st pf100			9334	20	87	Jan	9436	Ma
Chicago Ry Equip pf 25			26 14	10	26	Jan	27	Ma
Ely & Walker D G com. 25		24	24 16	495	2214	Jan	25	Fe
Fulton Iron Works			3514	15	3534	Apr	45	Ja
Preferred100			100	5	100	Apr	10234	Fe
Hussmann Refr com*	42	3814	42	392	3734	Mar	45	Fe
Huttig S & D	***	3114	32	365	3114		40	Fe
						Apr		Fe
Preferred 100			100 16			Apr	102	
Hydraulic Press Brick 100		7	7	5	6	Jan	816	Fe
Preferred100	89 %	8914	8934	55	81	Jan	95	Fe
International Shoe	126 %	125	126 14	585	115	Feb	126 14	Ap
Preferred100		1191/2		35			12016	Ma
Johansen Shoe		4236	4216		40	Mar	5234	Ja
Lohnson-S & Shoe	- 1	1 140	140	5	118	Jan	140	Ap
F Medart com		30	30 14	30	30	Apr	3434	Fe
Mo Portland Cement 25	50	4736	50	992	4136	Feb	50	AI
Mo. Ills Stores com		1634	1634	620	16 14	Apr	1634	AI
Nat Candy com 100		9436	9534	67	9436	Apr	107	Ja
Pedigo-Weber Shoe			4314			Mar	4536	Ja
Rice-Stix D G 1st pref_100			10834			Jan	110	Mi
2d preferred100	101%			The state of the s			103	Mi
Scullin Steel pref100	1	100	101	5		Apr	10234	M
Securities Inv com		42		10		Feb	4436	Ja
Skouras Bros A		36	42				3736	A
Coutboom Poll Tol of 100	1001	1001	37 14	314	10734	Apr		Mi
Southwest Bell Tel pf. 100							1101/6	Fe
Wagner Electric com		35	37	260			50	
Wagner Elec Corp pref. 100	0	- 81	81%	30	84	Mar	91	Fe
Street Railway Bond	8	021		84.000		4	671	W-
Alton Gran & St L Tr 58'4	1	633				Apr	6735	
East St L & Sub 5s 193							86	F
United Rallways 4s193	4	- 70	703	12.000	69%	Mar	74	Js
Miscellaneous Bonds-		1001	,		100	***	1001	
Missouri Edison Elec 5s '2	71	-1 100 %		_ 2,000	100	Feb	100%	A

New York Curb Market .- Below is a record of the transactions in the New York Curb Market from April 25 to May 1, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

which forms the bas	sis of	the compi	lations	s below.	
Week Ended May 1.	Friday Last Sale	Week's Range of Prices.	Sales for Week.		ce Jan. 1.
Stocks- Par.			Shares.	Low.	High.
Indus, & Miscellaneous.					
Adirondack P & L com . 100	5734		5,200	33 Feb	59 Apr
7% preferred 100	51/2	100 10134 5 556		99 Jan	1011/4 Apr
Amer Gas & Electric	53 34	50 54	900		67 Jan
Preferred	87	74% 83½ 84½ 87	10,200 2,900		
Warrants100	1521/2	151 % 15634 3 22	15,475 2,284	137 Jan	159 Apr
Preferred100		gost gost			6714 Jan
mer Rolling Mill com _ 25 m Steel Found new w i.*		51 51 37 38	100	84 Apr 50 Apr	57 Jan
m Superpow Corp, Cl A. Class B.	30 30¾	28½ 30 28½ 30¾	8,850 640 100 3,400 1,100 3,500	37 Apr 2614 Mar	36 Jan
Prior preferred25		251/4 251/4	100	2432 Feb	26 % Mar
merican Thread pref5 peo Mfg class A 25 rizona Power com100		24% 25%		24 15 Jan	26% Mar
rmour & Co (Ills) comB25 Preferred100	12	12 1234	7.500	1134 Apr	15 Feb
rtloom Corp. com* Preferred100		84 84½ 38½ 39 98½ 98½	300	38 Apr	53 % Mar
880c Dry Goods new w i.	46	46 4636	500	46 Apr	
ssoc G & E Class A* tlantic Fruit & Sug	281/2	90c 98c	1,000	25¼ Mar 80c Jan	116 Mar
Com new (ex-stk div) 50		73% 73% 73% 73%		68 Mar	15436 Mar 7336 Apr
otany Cons Mills Cl A 50 ridgeport Machine com.*	834	46 46¾ 8¼ 8¾	1,100	43% Mar 4% Feb	48% Jan
ordinary registered £1 rooklyn City RR 10	2814	27% 28% 27% 27%	1.400		281/2 Apr
rown & Will Tob cl B_10		814 836 11 1136	500 200	8 Jan	914 Feb
ucyrus Company com 100 uffalo General Elec new . urroughs Add Mach pf100	130 % 51 ½	129 130 34 51 52 36	100		142 Mai
urroughs Add Mach pf100 ampbell Soup pref100		104 104 110¾ 110¾	100	103 Jan	105 1/2 Jan
ampbell Soup pref 100 anada Dry Ginger Ale A * Class B	100	90 100 80 100	50 40	90 Apr	100 Apr
ar Ltg & Power com 25 arolina Power & Light 100	340	4 1/4 5 340 344	13,100	1% Jan	5 Apr
ent Aguirre Sugar 20 ent Teresa Sugar com 10		841/4 841/4 50e 50e	100	79 ¼ Jan	871/2 Mar
entrifugal Cast Iron Pipe*	1416	13/2 13/2 14/4 15/4	4.500	134 Apr	11/4 Apr
hapin-Sacks Inc10	23 1/4 21 3/4	22 1/2 23 1/4 20 1/4 21 1/4	1 - 8.700	16 % Jan	23% Apr
hic Nipple Mfg, Class A50 Class B 50		29% 29% 13% 13%	200	29 Apr	33 1/2 Jan
hrysler Corp w 1	84 179	75½ 86¾ 175½ 180	10,600 610	751 Apr	863% Apr
New when issued20 Preferred100	36	3514 36 8134 82	2,400	35 Mar	43 Feb
Bankers' shares* leveland Automobile com *	2434	17% 17% 22 24%	500	1716 Mar	21% Feb
Preferred100 olombian Syndicate	98	931/4 98	260 43.900	89 Feb	98 Apr
om'w'th Edison Co100 om'wealth Pow Corp	117	134½ 134½ 116½ 118	2,150	133 Jan 106 Apr	136 Mar
Preferred100	30	81 8134	225	79% Jan 25% Feb	821/2 Mar
ons Gas, E L&P Balt new ontinental Baking, comA o Common B	35 117½	34% 35% 116% 118%	5.900 4.000	31 1/4 Jan	35% Feb
8% preferred100		25 26½ 95 96	29,700 2,400	21% Jan	29¼ Mar 99 Mar
ontinental Tobacco* oty, Inc. w 1	20 37½	20 201/2 371/4 371/2	300 1,400	20 Mar 37 ¼ Apr	26 1/4 Jan
obty, Inc. w i	251/2	351/4 37 24 251/2	500 1,500	3514 Apr 6% Jan	
	00	15½ 15¾ 60 60	200 100	13 Feb 55 Mar	17½ Mar 66 Feb
e Forest Radio Corp* el Lack & West Coal50	211/6	21 1/2 23 1/4 122 122 1/2	2.100 150	1814 Mar 119 Apr	34 Feb 130 Feb
odge Bros Inc. Cl A w 1.* ochler Die-Casting	24 1/6 13 1/6	24 26 1/4 13 13 1/6	40,300 700	23¼ Apr 10 Apr	26% Apr 20% Jan
ubilierCondar& Rad new• unbill International•	141/2	14½ 16¾ 25 27	5,600 1,500	12% Mar	35% Jan 31 Jan
urant Motors, Inc	2434	17 17 17 16 20 16 24 16	5,400	15 Feb	21 Jan 33 Feb
ec Bond & Share Sec Cor	621%	102 103 103 105 105 105 105 105 105 105 105 105 105	640 23,500	101 1/2 Apr 55 1/4 Apr	104 Mar 91% Feb
lec Invest without war'ts* lec Ry Securities* ureka Vac Cleaner*	45% 14½	13 1/4 14 1/4	17,600 200	40 Jan 121/4 Mar	48% Jan 15% Jan
ederal Lt & Tr new w 1.15	30 %	49 49½ 28¾ 31½	500 5,300	49 Mar 28 Apr	50% Mar 31% May
derated Metals Corp Im Inspection Machine.	32	31 % 33 5 % 7	2,200 400	31 % Apr 51% Apr	42 Feb 11½ Jan
anklin (H H) Mfg com.	191/2	476 480 16 16 19 16	1,850	16½ Mar 16½ Apr	524 Feb 19% May
Preferredeed-Elsemann Radio	83	79 83 834	225 2,300	76 Apr 7 Apr	83 Apr 33% Jan
abriel Snubber w 1*	12 26 ¼	10½ 12 26 27½	1,900 30,600	9½ Mar 26 Apr	28 Jan 27% Apr
en'l Outdoor Adver'g Ine	2%	21/4 21/4	3,100	2 Apr	17% Jan
Class A	21%	21 2136 45% 46%	600 1,800	2014 Mar 45% Apr	24% Feb 47 Apr
len Alden Coal	266 128½	65% 67% 127% 128%	3,800 700	57 1 Jan 117 Feb	70% Apr 138 Mar
podyear Tire & R.com100 rennan Bakeries Inc	32 19%	29% 32% 17% 19%	30.800 8.000	24% Jan 15% Mar	35% Mar 19% Apr
rimes (D) Ra & Cam Rec* all Switch & Sig pref 100		12% 12% 27% 28	200 200	9 Mar 2714 Apr	19% Jan 28 Apr
appiness Candy St el A.	7½ 18½	636 734 1534 2036	3,800 5,400	614 Jan 1516 Mar	7% Jan 51% Jan
ercules Powder pref100		105 107	1,000	104 1/2 Feb 1 1/2 Apr	108 Jan 3 Jan
orn & Hardart Co* operial Tob of G B & Ire		49 49 23¼ 23¼	100 100	49 Apr 21 Jan	58% Mar 24% Apr
tercontinental Rubb. 100	39%	614 7 39 40	2,700 1,200	514 Jan 3716 Jan	7% Apr 43% Jan
Class B	43½ 7⅓	41 45% 7% 9%	1,300	41 May 714 May	46¼ Jan 17 Jan
nes (Jos W) Radio Mfg.	114	5 5% 1% 2	200 6,600	8¼ Mar 1¼ May	14 Jan 9 Jan
elvinator Corp	25%	24 2536 60c 60e	3,400 200	1856 Feb 49c Jan	3034 Mar
raft Cheese	67 16	66 67 14½ 16¼	700 1,600	66 Apr	68 Apr
high Power Securities bhigh Valley Coal Sales 50	107% 79%	101 1 108 79 79 79 34	6,500	82 Feb	16% Apr 117 Jan 87 Jan
		1074	300	79% Apr	87 Jan

L.	RONICLE				2255				
,	Industrial and Miscellaneous Stocks (Concluded). Par.	Friday Last Sale Price	Week's Range of Prices. Low, High.	Sales for Week. Shares	Range Sin	ce Jan. 1.			
	Leh Vall Coal ctfs new Libby, McNell & Libby.10	36¾	35 3634	4,900		50% Jan			
	Liberty Radio Ch Stores  Marconi Wirel Tel of Lond	9	7 736 8% 9 8% 8%	6,500	61/2 Apr 71/2 Jan	9¼ Jan 9 Jan			
	Mengel Co100 Mesabi Iron Co	43	43 44	600 500	81/4 Apr 30 Jan	10 Jan 511/4 Mar			
	Middle West Utilities com*	x8816	871/2 893/8	3,650	8216 Feb				
	Prior iien stock 100 Preferred 100 Midvale Co	1031/4	102¾ 103¼ 96¾ 96¾	690 200	91 Jan	10314 Mar 9634 Apr			
	Moore Drop Forging cl A.*	17	24 24 65 65	400 200	6316 Mar	28½ Jan 66¼ Feb			
	Motion Picture Corp	10	17 1736 10 1058	1,900	17 Mar 8% Mar	1814 Apr 2114 Jan			
	Nat Power & Light, com.	277	4 4 240 279	5,640	18414 Feb	6% Jan 279 Apr			
	National Tea	634	238 244 656 7	2.600	634 Jan	247 Jan 11% Feb			
	N Y Transportation 10 Nickel Plate com, new, wi.	112%	50 50	200	11014 Jan 3814 Jan	114 Feb 50 Apr			
	Preferred, new, w 1		82 8214	200 300	8234 Mar 8134 Mar	9014 Feb 87% Jan			
	Nizer Corp Class A w i * Northern Ohio Power Co. * No States Pow Corp pt 100	738	3956 4034 736 734	3,100 5,000	37 Apr 614 Mar	41% Apr 8 Apr			
	No States Pow Corp pf_100 Nor States Pow Del war'nts Omnibus Corp v t c*	936 1438	96¼ 98 9½ 9¾ 14¾ 15	1,350	94 1/4 Feb 6 Feb	99 Feb 11½ Apr			
	Series A preferred100 Oppenheim, Collins & Co.*	42	1436 15 93 93 42 4236	1,800	143% Apr 89 Apr	17¼ Jan 96 Feb			
	Pathe Exchange Inc cl A. • Pittsburgh Plate Glass_100	453% 278	45 45 45 36 278 279	1,000	40 1/2 Mar 42 1/4 Mar	46 Feb 4914 Jan			
	Portland Electric Power Corp of N Y, com.*	45 4214	45 45	100	45 May	279 May 50 Mar			
	Power Securities com*		1314 1314	1,600	33 Jan 1314 Apr	46 Mar 26 Jan			
	Pro-phy-lac-tic Br com Puget Sd P & L, com 100	3934	43½ 44 39¼ 39¼ 49 50¾	400 600	39¼ Apr	44 Apr 44 Jan			
	Class B	42	42 42	120 100	35 Apr	51% Apr 45 Mar			
	Preferred100 Pyrene Mfg 10		94 94 10% 10%	100	93 Mar	37% Mar 95 Apr			
	Preferred 100 Pyrene Mfg 10 Reid Ice Cream Corp com • Rem NoiselessTypew.Cl A•		38 38 401/4 403/4	200 300		12¼ Mar 43 Jan			
	Preferred100 Reo Motor Car10	17%	108 108 161/4 173/4	700 25 7,800	96 14 Mar	46 Mar 110 Apr			
	Rosenb'm Grain Corp pf 50 Rova Radio Corp tr ctfs •		48¼ 49¾ 4¼ 5	600	471% Feb	23 Mar 49% Feb			
	Royal Baking Powd pf. 100 Safety Car Heat & Ltg. 100		100 100 111½ 111½	1,100	100 Apr	14% Jan 105 Mar			
	St Regis Paper com* Seagrave Corp. com*	361/4	36½ 36½ 13 13	100 100 1.000	1111/4 Apr 361/4 Apr	3614 Apr			
	Serv. El. Corp. el A. w i Sierra Pacific Elec com. 100	103%	101/2 11 17 17	2,400	13 Mar 9% Apr				
	Silica Gel Corp. com. v t c. * Sleeper Radio v t c *		1236 13 536 536	100 300		20% Jan 21 Jan			
1	Bou Callf Edison com 100		10734 10734 10634 107	100 90					
	7% preferred Ser A 100 6% pref, Series B 100 Southern Coal & Iron	92¾ 6c	92 93 5e 7e	1,030	88 Jan	107 Feb 93 Apr			
	S'eastern Pr & Lt com* Southw Bell Tel, 7% pf.100	69	62¾ 70 109 110	88,600 2,170	52% Feb	10c Jan 70 May			
	Spear & Co		21 22 1/4 91 92 1/4	30 700 500	21 Apr	110 May 28¼ Feb			
	Standard Motor Constr. 10 Stand Publishing Cl A 25	9516	4% 4%	300	3¼ Jan	94% Apr 5% Mar			
	Stutz Motor Car	10914	6 634 10934 110	2,100 1,400	6 Apr	27% Feb 10 Jan			
1	Swift International15		25½ 26¾ 58½ 59	3,900	2516 Apr	120 Feb 35% Jan			
	Tenn Elec Power, com Second preferred Thermiodyne Radio Thompson (RE) Radio vtc	736	75% 76% 7% 8%	500 135 1,900	73 Jan	61 Apr 76% Apr			
	Tob Prod Export Corp	214	6¾ 7¼ 3¼ 3½	1,500		22 M Jan 25 Jan			
	Todd Shipyards Corp* Tower Mfg Corp5		40 40%	400 200	38 Mar	5% Jan 42 Mar			
	Union Carbide & Carbon. • United G & E com new. 10	6734	7½ 7½ 66 67½ 29 32¾	3,400 1,300	65 Mar	24¼ Jan 73% Feb			
	United Lt & Pow com A •	54	4734 55%	11,600	44 1/4 Mar	38 Jan 55% Apr			
	United Profit Sharing1 US Lt & Ht Corp. com. 10		7 7½ 88e 88e	1,500	5% Jan	50 Apr 11 14 Mar 114 Jan			
	Preferred		100 100	400 10	1½ Jan 95 Jan	2% Jan 100 Apr			
	Van Camp Packing pref	25%	25 26 25 25	9,100	22 Mar 22 Apr	26 Apr			
	Victor Talking Machine100 Ware Radio Corp	73 10½	69 74 10¼ 10⅓	1,650 300	65 Apr 9 Mar	32 Apr 105 Jan 4014 Jan			
	Warner Bros Pict cl A . 10 Western Pr Corp, com . 100	16¼ 34	15% 16% 33 34%	$\frac{3,200}{1,400}$	14% Apr 30 Mar	16% Apr 38% Jan			
	White Rock Min Spgs com*	89%	89¼ 90¼ 29 30	1.200	85% Jan 16 Feb	92 1/4 Apr 30 1/4 Apr			
	Vot tr etfs for com stock* Wickwire-Spencer St com. &	3%	28¼ 30 3½ 3¾	$\frac{3.100}{2,500}$	16 Jan 31/2 Apr	30 % Apr 7% Jan			
	Class A w I	13 1/4 32 1/4	11% 13% 26% 32%	5,800 8,800	11% Apr 26% Apr	15 Apr 35 Apr			
	Preferred w 1	7234	71½ 72½ 12 13	3,400 600	71 1/2 Apr 12 May	75¼ Apr			
	Rights.		1		1				
	Borden Co w 1		1% 2 3% 3%	3,000	1 1/4 Apr 3 1/4 Apr	214 Mar 414 Apr			
	Continental Oil w 1 Middle West Utilities St Regis Paper	15%	79c 90c	9,200 6,600	70c Mar 134 Apr	1% Mar 1% May			
		1	1 1	100	1 May	1 May			
	Former Standard Oil Subsidiaries	047	0414 081						
	Buckeye Pipe Line	60	24 % 25 % 60 61	27,100 180	18 Jan 60 Apr	26% Apr 72 Jan			
	Chesebrough Mfg25 Preferred100 Continental Oil v t c w i		58½ 66 114 114	2,800	4814 Jan 110 Mar	66 May 114 Apr			
	Crescent Pipe Line25	25	23 25 10½ 11	37,800 200	21 % Mar 10 Feb	31% Feb 15% Feb			
	Cumberland Pipe Line_100 Eureka Pipe Line100		143 145 78 78	330 20	132 Mar 278 Apr	150 Feb 96 Jan			
	Old preferred100		54 5434 113 113	300 20	54 Apr 108 Apr	65 Feb 113 Jan			
	New preferred100 Humble Oil & Refining25 Illinois Pipe Line100	49% 145	103 103 4634 4934	18,100	100 Feb 4214 Jan	105 Feb 49½ May			
	Imperial Oll (Can) new Indiana Pipe Line 50	29¾ 71	144 145 28% 29% 69% 71	5,700	127 Jan 2714 Mar	33 ¼ Jan			
	Magnolia Petroleum100 National Transit12.50	134	132 135	360 260	69% Apr 130% Apr	84 Jan 159 Feb			
1	New York Transit 100	65	22 22¼ 64¼ 65 82½ 83¾	180 230	22 Apr 64 14 Apr	25% Jan 79 Jan			
-	Northern Pipe Line100 Ohio Oil25 Penn Mey Fuel	64	63 14 64	1,100 700	81 1/2 Jan 62 1/4 Mar	88 Feb 75% Feb			
1	Prairie Oil & Gas25 Prairie Pine I inc.	34 3/2 54 3/6	33½ 34½ 54 55	2,700	33 1/2 May 50 1/4 Mar	44½ Mar 65½ Jan			
-	Prairie Pipe Line100 Solar Refining100 South Penn Oil	119	116 ¼ 119 214 ½ 215	1,490	106 Jan 202 Jan	126 Jan 254 Jan			
1	South Penn Oil 100 Southern Pipe Line 100 Standard Oil (Indiana)	169	163 169 81½ 81¾	500 88	139 Jan 81 Apr	197 Jan 103 Jan			
	Standard Oil (Kansas) 25 Standard Oil (Kansas) 25	63 1/4 30 1/2	61% 63½ 30¼ 31¼	$\frac{28,600}{1,600}$	59 16 Mar 30 16 Apr	70 Feb 46 Feb			
	Standard Oil (Ky.)25 Standard Oil (Neb)100 Standard Oil of N Y25	11736	11735 11835 240 242	3,000	114% Mar 240 Apr	124% Feb 270 Jan			
	Stand Oil (Ohio) com100		41¼ 42¾ 345 347	8,700 120					
1	Swan & Finch26	851/2	17 1734 8434 86	190 2,800	16 Mar 80% Jan	27 Jan 96% Feb			
		- '							

	Friday Last	Week a	Rance	Sales	Rance	Since	Jan. 1	
Par.	Sale Price.	of Pred	ces.	Week. Shares.	Low.		High.	
Other Oil Stocks	Trace.	13000.	ra vyn	Shares.	Low.	-	zz syrs.	
Allen Oll	50c 7½	50c	64c 73/4	2,800 22,700	48c 214	Apr		Apr
Arkansas Nat. Gas10		5	534	800	5	Apr	8%	Feb
Atlantic Lobos Oil com* Preferred	3½ 8	2%	31/2	3,000		Mar Mar		Jan Jan
Carib Syndicate	12%	12%	13%	4,700 13,300		Mar Jan		Feb Apr
Derby Oil & Ref com*		4 %	4.34	200	434	Apr	7	Feb
Euclid Oil	2 86	90c 236	96e 254	1,200 5,500	136	Jan Jan	3 1/4	Jan Feb
Gilliland Oil com v t e* Gulf Oil Corp of Pa25		64	65	2,100	6334	Apr		Mar Feb
International Petroleum	23 %	23 %	24 % 6c	18,700		Mar	28%	Feb Apr
Invaders Oil of Del Kirby Petroleum Lago Petroleum Corp Latin American Oil)		3 14	336	1,100	234	Jan	5 3%	Jan
Latin American Oil	6½ 9c	7c	63% 11c	43.900 252,800	5 2e	Feb Jan	11c	Apr
Livingston Petroleum* Margay Oil Corp*	139	1 9	136	1.500	75c 50c	Jan		Feb Mar
Marland Oil of Mexico! Mexican Panuco Oil!	I A A A A A A		4	2,500	134 60c	Jan	4 1/4	Feb Feb
Mexico Oil Corp10	12c	12c	60c 12c	1,000	10c	Feb	37c 1	Mar
Mountain Producers!( New Bradford Oil!	203	5	514	2,800 1,300	3%	Jan		Mar
New England Fuel Oil w l. New York Oil		914	936	200 400	734 834	Apr		Apr
Obio Fuel Corp26	lanare.	313%	3134	300	31	Mar	34 14	Feb
Oklahoma Natural Gas Peer Oil Corp	293	1	29%	2,600	28	Feb Feb		Feb Feb
Pennock Oil Corp2/			22 ¼ 28	1,100	1714	Jan Mar	25 3214	Jan
Royal Can Oil Syndicate. *	1 34	154	2	33,800	99c	Apr	2	Apr
Ryan Consol Petroleum Salt Creek Consol Oil10	6 734	714	634 736	1,700	636	Jan		Mar
Salt Creek Producers United Cent Oil Corp	26 10	2534 634	26 10	3,300 2,800	234	Jan		Apr
Venezuelan Petroleum	4.9	4 1/4	4.56	11,700	33%	Jan	436	Apr
Western States Oll & Gas. 1 Wilcox Oll & Gas	53		13e	1.000	10c 5%	Apr	736	Feb Jan
Woodley Petroleum Co	****	43%	5	800	31/6	Mar	7	Mar
Mining Stocks-								
Artzona Globe Copper	20c	20c	24e	14,000	7e	Jan		Feb
Big Jim Consolidated Canario Conner	3	9e 3 1/2	11e 3%	2.000 11,100	9e 334	Apr	414	May Jan
Chief Consol Mining	890	334 84c	3 % 89c	300	314 40c	Mar	31514	Feb
Consol Copper Mines	2	234	234	16,400 700	236	Mar	4	Feb
Continental Mines Ltd 1	40	4e 11/2	4c	2,000	4e 136	Apr		ADI
Cortez Silver Mines	11	9e	10c	3,000	90	Apr	250	Feb
Cresson Cons Gold M&M. Diamond Bl Butte Reorg.	30		334 4c	15,000	3 14 3c	Apr	4 80	Fet Jar
Dolores Esperanza Corp. Dundee Arizona	45c	45e 25e	45e 25e	1,000	35c 22c	Jan Feb	75 25e	Feb
Engineer Gold Mines, Ltd		4234	563%	31,400	1436	Jan	563%	Apr
Eureka Croesus First Thought Gold Mines		12e 20e	15e 20e	1.00€	7e 12e	Apr	23e 58e	Fet Jar
Forty-nine Mining Gadsden Copper	1] 32e	32e 50e	37c 50c	61,000 100	Se Soc	Jan Apr	37e 53e	Ap
Gold Zone Divide10	6 Se	5e	he	25,000	2e	Apr	8c	Jar
Hawthorne Mines Inc Hecia Mining25	19c 143	1316	21c 14%	35,000 4.000	8c 1214	Feb Apr	23c 1654	Ap
Hilltop Nevada Mining Hollinger Consol G M	11	2c	2e z14 %	1.000 1,300	1e 1314	Feb Mar	3c 15%	Mai Jai
Howe Sound Co	1							
Iron Blossom Com Mining	16 35c	151/2 35e	16 1/4 35c	1,400	15½ 29e	Apr	21% 36c	Feb
Jerome Verde Devel Kay Copper Co	1 13		2%	1.300 65,300	98c	Jan	23%	Ap
Kerr Lake		136	136	700	1 %	Apr	1 3%	Feb
Knox Divide10	2e	1 e 2e	le 3c	2,000 15.006	1c 2c	Mar	3c 8c	Jan
Marsh Mining Mason Valley Mines			4e	1,000	4c	Apr	6c 256	Mai
McKinley-Darragh-Sav	35e	35c	35c	1.000	13c	Jan	40c	Ma
National Tin Corp50 New Cornelia Copp Co	20	20	12c 20	19,000	7c 1814	Mar	18c 24%	Jar
New Jersey Zinc10 Nipissing Mines		182	188 %		182 514	Apr	199	Jan
Obio Copper	80c	75c	83c	8,200	75c	Mar	136	Jar
Parmac Porcupine Mining Peterson Lake Silver		. 6c	32e 7e	10,000	15c 6c	Feb Apr	52c 10c	Jar
Premier Gold Mining, Ltd		1 050	33c 23%	2,000 900	25e	Apr	85c	Ma
Prender Gold Rochester Silver Corp	66	234	23% 6c	200 19,000	2 3/6 5e	Apr	23% 14c	Ap
Silver Dale Mining		1e	1e	10.000	10	Feb	40	Fel
Spearhead Gold Mining Standard Silver-Lead	146		5c 16c	3.000	4c 8c	Feb Jan	9c 30e	Ap
Success Mining Teck Hughes	15e		15e	2,000 1,400	6c	Jan Jan	17e	Ma
Tonopah-Belmont Devel. Tonopah Extension		. 52c	55e	1.700	52c	Apr	85c	Ma
Tonopah Mining	1 2	4 214	214	10.800	1710	Mar	2%	Fel
United Verde Extens50 U S Continental Mines		22 1/4 10e	23 1/4 11c	8.000	20 1/2 8c	Jan	29% 16c	Ma
Unity Gold Mines Utah Apex	5 6	55c	60c	1,700	50e	Mar Jan	77e	Jan
Wenden Copper Mining White Caps Extension	1 4		434		2 2e	Jan	5 4c	Ap
Bonds-	1			20,000	-	201	40	04
Allied Pack conv deb 6s 'S	80	• 79	80	\$56,000	74	Mar	8416	Fel
8s, Series B	91	% 90 %	9134	47,000	84	Mar	9436	Fe
Alpine Montan St 7s198 Aluminum Co of Am 7s '3	13	1 2000	91	13.000	106 1/4	Jan	107 1/4	Ma
78	25	10134	1013	9.000	10114	Apr	102 1/2	Ja Fe
Amer G & E deb 6s 201	14 96	36 96 96	97	1170,000	95	Jan	97%	Fe
American Ice 7s. American Power & Light-		106	109%			Mar	109%	Ma
6s old without warr 201 6s, new			95%			Jan	95% 95%	Fe
Amer Rolling Mill 6s _ 193	38 102	3- 10234	1023	42.000	100	Jan	10234	Ap
American Thread 6s. 193	28 103		953	49,000 4 19,000	881/4	Jan	98%	AI Fe
Anaconda Cop Min 6s. 19:	214	1033	1035	9,000	102 34	Jan	103 %	Ja
Andian Nat Corp 6s. 19 Assoc Gas & Elec 6 1/2 s 19	54		1043	41,000		Apr	104 3/6 103	AI
Assoc'd Simmons Hardwa	35	0.9	83	16,000		Feb		M
Atlantic Fruit 8s		21	213	4,000	1834	Jan	27	M
Atl G & W I SS L 5s19 Balt & Ohio S W Div 5s	50 98	14 98	985	6 194.000		Apr	70 14 98 1/4	Ma
Beaver Board Co 8s19	35	935	4 943	4 13.000	88	Jan	96	JE
Bell Telep of Can 5s19	55 98	% 983	4 983	42.000	97%	Feb	9816	F
Beth Steel equip 7s19 Boston & Maine RR 6s19	35	1033	6 103 3	3.00	103	Mar	104%	Ja
Canadian Nat Rys 7s 19	35 111	5% 1115	6 112	45,000	10834	Jan	11234	A
		93	93	1,00	923	Jan	9414	J
4 1/48	26	1013	6 1013	4,00	100%			Ji
	66 117	1013	1173	7.00	0 111	Jan		Fe Fe

1	Friday Last	Week's	Range	Sales	Range	Since	Jan.	1.
Bonds (Concluded)-	Sale Price.	of Pri		for Week.	Low		High	
	Price.	12010.	22 09/1		120%	-	II sy	-
Cons G E L & P Balt— 6 % s Series D1951	110	109%	110	9.000	108%	Jan	110	Feb
681949	10736	107	107%	20,000	10414	Jan	107%	May
68		1031/2		1,000	101%	Jan	1031/2	Apr
Consol Textile 881941	86 91¾	85 1/4 91 1/4	86 92%	3,000	91%	Apr	95 98	Jan Mar
Cuba Co 6s	0474	10632	10734	4.000	106	Jan	10736	Apr
Sudahy Pk deb 5 1/48 1937	92	9136	92 36	38,000	8916	Jan	95	Feb
581946	1047	91 10434	92	16,000	90 104	Apr	92 105	Feb Feb
Deere & Co 71/281931 Det City Gas 681947	10436 105	10334	106	77,000	10234	Jan	106	May
Detroit Edison 6s 1932		11436	116	8,000	11034	Jan	11736	Ma
Dunlop T&R of Am 7s 1942	102	10114	102	110.000	1001/	Jan	10436	Jan
Est RR of France 7s1954	821/	82 9134	9134	170,000	7816	Apr	8834 9234	Fet
Federal Lt & Trac 6s.1954 Federal Sugar 6s1932	9314	9234	933	23.000	9236	Apr	99	Ma
Gair (Robert) Co 7s1937	9934	9934	101	12,000	99	Apr	10214	Feb
Galena-Signal Oil 7s_1930	105	105	105	7.000	104 1/2	Jan	1051/4	Fet
General Petroleum 6s. 1928 Grand Trunk Ry 6 16s. 1930		10834	10135	10.000	105 14	Jan	109	Ma
Gulf Mob & Nor RR 5148'50	9934	9934	9934	25,000	99%	Apr	100	Ap
Juif Oil of Pa 58 1937	99	99	9936	39,000	981%	Jan	9934	Ma
Gulf Oil of Pa, ser 514s 1928	100	10112	10135	1,000	101%	Mar	102	Jai
tood Rubber 7s1936 pternat Paper 6s w 1,1955	103	96	1032	59,000	102 95	Mar	103½ 96¼	Ap
talian Power 6 1681928		98%	9854	2.006	9734	Jan	98%	Ma
Kan City Term Ry 51/48 '20		101%	101%	40,000	101%	Mar	1021/4	Jai
Krupp (Fried) Ltd 7s 1929	92	91	9234	96,000	92 100¾	Mar	101%	Ma
Lehigh Power Secur 6s 1927 Libby, McN & Lib 7s. 1931	1013	10179		11,000 32,000	100 %	Jan	PO3 1/2	Ap
Aggett Winchester 7s. 1942		10735	1075	3.000	10734	Jan	10814	Jai
Manitoba Power 7s1941	1023	10239	103	24,000	9816	Jan	103	AD
Missouri Pac RR 5s_1927	1005	100	100%	12,000	99%	Apr	100%	Fel
Morris & Co 7 1/28 1930 Nat Distiliers Prod 7s. 1930	101	10035	$\frac{1021_{2}}{102}$	13.000	9814	Jan	10416	Fel
National Leather 8s_192	101	101	10134	7.000	101	Apr	102	Ja
New Orl Pub Serv 5s., 1952	893	8934	90	33 000	861/4	Jan	901/4	Ap
Nor States Pow 6 1/2 m 1933	106	106	10634	74,000	105%	Jai	108%	Ma
6 1/4 % gold notes193: Ohio Power 5s Ser B1952		93%	10132	27,000 34,000	9916	Jan	94	Ma
Oklahoma Gas & El 5s 1950		95	95	6.000	95	Mar	95	Ma
Penn Power & Light 5s '52		95.56	96	31,000	93	Jan	96	AD
5s series D 195 Phila Electric 5s 1960	963	9539		34,000	95	Apr	9614	Ma
5 ks 1947		100	100	3.000	99 104	Jan	100	Ap
53481957		10534		3.000	10434	Jar	10514	Ap
Phillips Petrol 73481931		10439	1045	3.000	10354	Jan	104%	Ja
Pitts Cin Chic & St L 5s '75		99	99	5.000	99	Mar	9914	AS
Pure Oil Co 6348 1933	100	100 %	1003	36 000	973/	Apr	10134	Ja
Shawsheen Mill. 7s1931 Siemans & Halske 7s192	985	983		36,000	9814	Apr	9936	Fe
78193/		96	9635	26,000	96	Apr	96%	Fe
Pioss-Phelipics & 1 ps_ 1929		1011/	102	7,000	101	Jan	102	Ja
Solvay & Cle 6s 1934	103	953	9536	26.000 7.000	92	Jan	95%	Fe
South Calif Evison 5s. 1944 Stand Gas & £16 1/20 1954	123	1195	1231		10634	Jar	125	Ms
Stand Milling 5 kg 1940	95	95%	953	11.006	95%	Mar	9634	Ms
Stand Oll of N Y 6 1/28, 1933		1073	1075		1063%	Jan	108	Fe
Sun Oli 5 1/29 1931	9634	95%			9514	Jai	97 965%	Ja Fe
Swift & Co 5a. Oct 15 1932 Thyssen(Aug)1&SW 7s '30	9634	97	985		97	Apr	99 1/2	Fe
Toho El Pow (Japan) 78'5!	9034	903	901	73.000	90 1/2	Mar	90%	M
Trans-Continental Oil 7s'30		995			99%	Apr	100	AI
Union Oil Cal 5s 1935 United Oil Prod 8s 1931	311	96	96	7.000	951/2	Mar	9634 3534	
United Rysof Hav 7 1/2 s1930	01 29	1093			10736	Mar	110	Ji
U S Rubber Ser 6 1/8 1920	101	100%	101 14	20,000	100%	Apr	102 1/2	M
Serial 6 1/2 % notes 1927	10154	100%	101%	38,000	100%	Apr	102	M
Serial 6 1/2 % notes 1928 Serial 6 1/2 % notes 1929	1013	100 %	102 101 kg	65.000	99 14	Apr	102%	M
Serial 6 1/4 % notes 1930	99 54	993	100%	49,000	9914	Apr	100%	A
Serial 6 1/4 % notes 1931	98 %	97%	99%	45,000	9736	Apr	100	M
Serial 6 1/2 % notes 1932	97 9634	97 963	99	40.000	97 96%	Mai	9834	
Serial 6 1/2 % notes 1933 Serial 6 1/2 % notes 1934	96 %				9634	Apr		
Serial 6 14 % notes 1937	96 1/4	96	9834	58.000	96	Apr	9814	M
Serial 6 1/4 % notes 1936	96 %	95%	983	93.000	95%	Apr	9834	A
Serial 6 1/2 % notes 1937 Serial 6 1/2 % notes 1938	95%			73.000	95%	Apr		M
Serial 6 1/4 % notes 1938	95%	95%	975		95%	Apr		
Serial 6 1/2 % notes 1939 Serial 6 1/2 % notes 1940	95%			71.000 57,000	9534	May	98	M
Vacuum Oll 78 1930	106	1053	1063	68,000	1053%	Apr	10734	1 31
Webster Mills 61/481933		98	98%	56,000	9735	Mar	103%	J
Foreign Government							1	
and Municipalities								
	041	0.4	0.5	200 000	00		000	
Bogota (Colombia) 8s. 1948 Gratz (City) Austria 8s '54		94	95 98	320,000		Mar		M
Denmark (King) 681970		983		27.000				F
French Nat Mail 88 78 1949	7914			69,000				Ji
Indust Mtge Bk of Finland							1	
1st M coll s f 7s1944 Netherlands (Kingd) 6sB'72	93	923		32.000				J:
	106	1049		4,000		Mar		FA
Oslo (City of) forw 1 1050					1 0079	20 711	1 007	
Oslo (City of) 6s w i 1958					99	Jan	100 %	F
Oslo (City of) 6s w i 1956 Peru (Republic of) 8s. 1932 Russian Govt 6½s ctfs '19		993	6 100 h	5.000	1214	Apr	17	F
Oslo (City of) 6s w i 1953 Peru (Republic of) 8s. 1932		993	4 100 3 4 12 3 4 13 3	5.000 7.000 1.000	99 1214 1314	Apr	17	F

\* No par value. k Correction. I Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

# CURRENT NOTICES.

—Austin, Grant & Co., Inc. of New York announce that Theodore I. Canney has become associated with them as their New England Representative, with headquarters at 60 State St., Boston.

—It is announced by J. W. Davis & Co., 111 Broadway, New York City, members of the New York Stock Exchange, that Andrew Morrison is now a member of their firm.

—Bonbright & Co. announce the appointment of Fred Loomis as their Pacific Northwest representative with offices at Hoge Building. Seattle, Wash.

—Lawson & Co., dealers in bank and trust company securities, announce the removal of their offices from 115 to 111 Broadway, New York.

—Irving Bank-Columbia Trust Co. has been appointed Transfer Agent of the Preferred stock of The Brunswick-Balke-Collender Co.

-Eastman, Dillon & Co. announce the removal of their offices to the Equitable Building, 120 Broadway, New York.

—Hawkins & Silliman, Certified Public Accountants, announce the removal of their offices to 49 Wall St.

—Stagg, Mather & Co., Accountants, are now in their new quarters at 141 Broadway, New York.

-Lyman D. Smith & Co. have removed their offices to 44 Pine St., New York,

# Investment and Kailroad Intelligence.

Latest Gross Earnings by Weeks.—In the table which follows we sum up seaprately the earnings for the third week of April. The table covers 16 roads and shows 2.77% decrease from the same week last year.

Third Week of April.	1925.	1924.	Increase.	Decrease.
	8	\$	8	8
Ann Arbor	108.876			2,463
Bullalo Rochester & Pittsburgh	292.924			346
Canadian National	3.870.491	4.277.760		407.269
Canadian Pacific	2.669.000	2.941,000		272.000
Duiuth South Shore & Atlantic.	95.737			12.240
Georgia & Florida	27.150	31.500		4.350
Great Northern	1.657.000	1.623.533	33.467	
Mineral Range	10.852	10.016	836	
Minneapolis & St. Louis	247.522	267.625		20.103
Mobile & Ohio	360.332			37.024
Nevada Calif. & Oregon	4.319	5.130		811
St. Louis-San Francisco	1.760.610		66.827	
St. Louis Southwestern	435.800		00,021	14.183
Southern Ry	3.784.151		178.058	11,100
Texas & Pacific	595.628			
Western Maryland	369.018	360.424	8.594	
Total (16 roads)	16.289,410	16,754,973	305,226	770.789 465.563

In the table which follows we also complete out summary of the earnings for the second week of April.

Second Week of April.	1925.	1924.	Increase.	Decrease.
Previously reported (14 roads) Ann Arbor Minneaplis & St. Louis	\$ 16.009.894 103.862 271.168	\$ 16.959.922 116.576 270.931	\$ 149.325 237	1,099,353 12,714
Total (16 roads)	16.384.924	17,347,429	149.562	1.112.067

In the following we show the weekly earnings for a number of weeks past:

Waek.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week January (16 roads)	15.731.346 $16.863.185$ $22.784.700$ $16.669.351$ $17.244.485$ $16.855.777$	16.308.703 17.375.859 23.080.725 17.205.585 17.670.268	-296,025 -536,234 -425,783 -363,464	3.11 2.40 2.11
tth week February (16 roads)  st week March (16 roads)  d week March (16 roads)  d week March (16 roads)  th week March (16 roads)  st week April (16 roads)  d week April (16 roads)  d week April (16 roads)	18.002.499 16.940,753 23.153.228 16.570.808 16.384.924	18.225.842 19.134.428 17.960.532 24.130.086 17.191.341 17.347.429	$\begin{array}{r} -1.019.779 \\ -976.858 \\ -620.533 \\ -962.505 \end{array}$	5.9 5.6 4.0 3.5 5.5

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive, they include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	6	ross Earning	78.	Net Earnings.				
AL OBIA	1925.	1924.	Increase or Decrease.	1925.	1924	Increase or Decrease.		
		8	8	8	3			
Jan Feb	483,195,642 454,009,669	467,329,225 478,451,607	+15,866,417 $-24,441,938$	101,022,458 99,460,389	83,680,754 104,441,895	+17,341.704 $-4,981,506$		

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec. In January the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924; in February, 236,642 miles, against 236,031 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	-Gross from 1925 8	Railway— 1924.	-Net from 1925.	Rathway — 1924.	Net after 1925.	Taxes— 1924.
Akron Canton March From Jan 1.	& Youngste 246,349 697,212	own— 254,727 701,263	92,413 249,393	113,912 299,469	79,008 $210,233$	101,453 257,976
March From Jan 1.	cksburg— 304,826 852,296	296,112 860,253	104,438 235,979	60,730 150,213	70,904 $149,304$	37,609 84,921
American Raily January					79,000	85,000
Ann Arbor— March From Jan 1.	462,029 1,358,151	508,543 1,353,315	107,285 320,606	128,037 256,356	100,042 269,278	106,727 192,360
March From Jan 1	14.602,756 $43,793,160$	14,657,342 43,569,739	3,011,359 11,196,104	3,115,011 9,511,851	1,920,278 7,556,526	2,115,853 6,307,393
Panhandle & March From Jan 1.	762,307 2,538,628	698,611 2,272,312	105,471 825,047	73,692 562,723	86,583 707,771	49,022 486,343
Gulf Colo & March From Jan 1.	2,406,382	1,904,304 6,099,087	398,242 1,659,027	11,451 630,198	310,038 1,400,318	-73,976 $374,062$
Atlanta & Wes March From Jan 1.	st Point— 274,708 762,171	246,106 744,456	66,364 156,635	66,823 185,409	52,196 115,254	49,321 143,211
Atlantic City- March From Jan 1.		285,083 739,278	-36,751 $-230,040$	-45,061 $-230,991$	-59,447 $-298,128$	-65,177 -291,022
Atlantic Coast March From Jan 1.:	9,455,543	8,282,213 23,859,884	3,919,138 9,362,672	2,868,701 8,259,609	3,367,585 7,908,979	2,418,606 7,004,955
Baltimore & O March From Jan 1	hio— 18.793.465	19.675,976	3,898,671 9,973,042	3,985,711 9,722,099	3,050,568 7,434,830	3,119,691 7,114,449
B & O Chic March From Jan 1.	292,764	306,995 574,411	4,226 37,774	3,455 -3,097	-31,295 -78,496	-26,939 -114,447

-Gross from Railway	- Net from	Pattern	-Net after	Tares-
1925. 1924. 8 8 Bangor & Aroostook—	Net from 1925.	1924.	1925.	1924.
March 748,940 834,34 From Jan 1. 2,091,348 2,179,03 Bellefonte Central—		365,880 757,482	242,085 549,755	$\frac{297,762}{596,692}$
March 7,539 10.29 From Jan 1. 27,703 26,7		$^{845}_{2,583}$	-1.073 $308$	675 2,073
Belt Ry of Chicago— March 566,359 600,75 From Jan 1 1,701,842 1,724,65		$\frac{188,536}{475,224}$	$\frac{149,921}{413,543}$	$\substack{152,957 \\ 361,366}$
March 1,013,196 825,4 From Jan 1. 2,685,002 2,387,0		-55,116 $-264,678$	209,845 370,130	97,675 392,300
Bingham & Garfield— March 55,244 38,7 From Jan 1. 154,398 112,0		10,219 23,160	4,612 7,120	$\frac{-275}{-7,812}$
Boston & Maine— March 6,508,769 6,862,1 From Jan 1,19,000,993 19,479,7		1,330,236 2,897,420	933,177 2,345,291	1,105,102 2,193,801
March 131,748 133.0 From Jan 1. 358,983 367,5		57,368 153,540	46,661 124,877	48,466 131,834
Buff Rochester & Pitts— March 1,253,956 1,503,5 From Jan 1. 3,752,152 4,459,6		36,575 225,210	120.879 430,265	1,350 $119,619$
Buffalo & Susquehanna— March 169,670 171,7 From Jan 1 534,498 596,6		-10,110 $18,463$	6,018 28,321	-15,460 5,991
Atl & St Lawrence— March 225,657 265,9 From Jan 1. 674,776 723,7		36,866 30,897	-27.813 -35.045	21,690 —76,373
Det G H & Milwaukee— March 527,453 620,0 From Jan 1. 1,403,856 1,651,7	38 184,780	160,876 425,039	179,335 341,103	154,664 409,780
Canadian Pacific— March12,931,547 14,812,9 From Jan 1.36,614,771 41,288,4	28 2,117,212	2,510,799 4,449,048		*****
Clinchifeld— March 768,044 751,8 From Jan 1. 2,246,920 2,145,1	27 294,145	223,799 600,777	239,127 673,151	173,701 450,651
Central of Georgia— March 2.679,919 2,498,3 From Jan 1. 7,204,285 6,839,4	71 774,334	701.744 1,623,313	642,109 1,298,872	570,225 1,281,498
Central RR of N J— March 4,593,635 4,759,5 From Jan 1, 13,257,548 13,263,4	94 1,061,557	977.952 1,769,080	700,463 1,936,111	648,074 647,586
Central New England— March 634,250 .667,7 From Jan 1. 1,908,066 1,985,7	65 213,039	203,595 591,596	187,539 573,750	177,894 514,389
Central Vermont— March 700,040 794,9 From Jan 1. 1,895,164 2,105,9	53 83.914	133,447 303,372	64,818	114,589
Charles & West Carolina— March 444,449 381,8	70 196,688	100,898	68,237 176,642	246,786 83,294
From Jan 1 . 1,085,586 1,004,8 Chesa & Ohio Lines— March 8,848,938 8,911,7 From Jan 1 .26,639,007 25,576,3	65 2,000,401	209,715 2,041,765	290,573 1,560.624	1,659,566
Chicago & Alton— March 2,382,299 2,522,3	26 487,913	5,848,137 717,254	389,165	623,855
From Jan 1. 7,261,781 7,554,2 Chicago Buri & Quincy— March12,129,252 13,288,2	233 2,990,256	1,688,846 3,927,384		1,416,530 3,038,529
From Jan 1.36,959,664 39,547,3 Chicago & East Illinois— March 2,080,880 2,232,0	089 204,074	9,624,138	5,706,645 103,570	76,184
From Jan 1 . 6,450,390 7,203,5 Chicago Great Western— March 1,865,808 2,050,	167 304,019		453,587 225,728	589,835 335,047
From Jan 1 . 5,695,250 5,853,1 Chicago Ind & Louisville— March 1,464,001 1,482,1	193 433,600	960,735	767,529 350,861	726,339 324,483
From Jan 1 4,132,588 4,261,3 Chicago Milw & St Paul— March12,152,162 13,117,7	750 1,960,991	1,C65,842 2,656,582	860,948 1,202,578	862,241 1,851,506
From Jan 1.36,671,695 38,445,4 Chicago & North Western— March10,871,904 12,352,6	051 1,602,138	6,980,406 2,575,386	4,377,888 797,089	1,815,351
From Jan 1 . 32,633,329 35,873,7 Chicago River & Indiana— March 579,852 630.3	233 163,009	6,561,714 234,899	2,675,664 125,663	4,278,989 194,971
From Jan 1. 1,737,330 1,880,0 Chicago R I & Pacific— March 9,728,064 9,995,3	394 1,674,147	708,476 2,017,352	1,150,018	576,767 1.497,770
From Jan 1.29,106,233 29,048,5 Chicago Rock Island & Pacific— Chicago R I & Gulf—		5,845,611	4,082,087	4,287,461
March 528,454 474,5 From Jan 1. 1,579,850 1,484,5 Chicago St Paul Minn & O—	177 411,552	144,653 425,646	99,487 372,746	131,986 387,834
March 2,104,656 2,461,5 From Jan 1 . 6,587,001 7,022,5 Cinc Indiana & Western—	750 1,426,264	639,847 1,438,030	246,603 1,041,850	507,720 1,054,990
March 389,917 359,7 From Jan I. 1,161,197 1,090,7 Colorado & Southern—		44.649 181,175	45,176 141,008	$\frac{27,114}{123,057}$
Ft Worth & Denver City— March 838,607 744,5 From Jan 1. 2,800,825 2,433,6		193,534 777,894	196,730 815,413	152,368 655,853
Trinity & Brazo Valley— March 200,856 213,5 From Jan 1. 1,017,560 558,7			-19,689 $236,948$	$-24.867 \\ -122,444$
Wichita Valley— March 115,848 144, From Jan 1. 431,722 499,		52,948 233,625	24,140 144,890	45,501 210,013
Columbus & Green — March 130,029 126,: From Jan I. 391,061 382,:	255 2,150		-326 10,603	28,007 68,783
Delaware & Hudson— March 3,639,132 3,933, From Jan 1,10,985,237 11,151,6	558 502,976	497,427 1,145,269	390,621 1,296,781	394,727 835,998
Delaware Lackawanna & Western March	060 1,755,240	1,810,117	1.183,675 2,973,195	1,254,671 3,010,742
Denver & Rio Grande Western— March 2,317,031 2,354, Denver & Salt Lake—		******	519,667	431,078
March 133,848 170, From Jan 1. 766,744 587,		-36,463 $-62,931$	-35,952 $79,110$	$-45,470 \\ -89,938$
Detroit & Mackinac— March 128,708 173, From Jan 1. 372,660 426,			-2,474	$\frac{42,164}{20,812}$
Detroit Terminal— March 191,956 220, From Jan 1. 534,525 608,			36,911 97,357	$\frac{33,467}{111,358}$
Detroit Toledo & Ironton— March			371,278 1,134,588	492,719 1,302,552
Detroit & Toledo Shore Line— March 304,797 373, From Jan 1. 994,515 1,939,	287 148,831 412 516,608	185,216 480,908	128,196 446,278	159,491 405,183

—Gross from 1925.	Ratiway— 1924.	-Net from 1925.	Rathway — 1924.	Net afte 1925.	7 Tazes	—Gross from 1925.	Rathway—	-Net from 1925.	Rallway 1924.	Net afte. 1925.	Taxes————————————————————————————————————
March 110,640 From Jan 1. 353,529		-197,140 $-528,902$				Newburgh & South Shore- March 168,237 From Jan 1. 523,254	173,444 498,587	40,810 135,008	20,482 49,198	28,020 96,025	6,884 9,153
March 102,064 From Jan 1. 299,953	147,861	-345,398 -1,029,831-				New Orleans Gt Northern March 239,880 From Jan 1 719,793	252,021 731,742	65,592 218,155	82,121 225,233	46,307 158,750	64,048 173,563
ul So Shore & Atlantic— March 444,951 From Jan 1_ 1,340,338	488,212 1,386,612	89,623 254,282	89,639 234,510	60,618 165,277	59,639 148,429	New Orleans Texas & Mex March 272,766 From Jan 1 819,024		81,351 250,403	69,116 235,202	59,299 184,007	61,944 170,189
ul Winnipeg & Pacific— March————————————————————————————————————	245.748	80,431	89,654	68,522	77,798	Beaumont Sour Lake & March 255,207	Western- 274,795	92,572	129,421	85,694	121,739
From Jan 1 666,706 ast St Louis Connecting- March 189,124	710,825 - 186,204	190,783 83,577	222,101 89,177	157,814 78,381	186,989 79,670	From Jan 1 637,025 St Louis Brownsville & March 757,267	676,541 Mexico— 768,621	182,515 346,024	265,375 420,060.	157,854 316,096	247,623 381,755
From Jan 1 608,749 gin Joliet & Eastern—	617,123 2,233,755	284,576 690,714	280,094 787,659	268,380 601,469	251,706 705.637	From Jan 1 2,063,166 New York Central—	1,907,901	810,470	879,346	720,421	803,841
From Jan 1 . 6,794,017 de Railroad—	6,382,476	2,268,046	1,925,816	2,003,573	1,679,851	March30,325,243 ; From Jan 1.88,117,778 ; Indiana Harbor Belt—	92,708,759	18,904,783	7,849,958 20,541,360	12,868,662	14,722,405
March 8,508,782 From Jan 1.24,027,405 2 Chicago & Erie—	26,137,618			782,772 1,363,512	902,761 2,588,363	March 951,191 From Jan 1. 2,732,750 Michigan Central—	988,627 2,753,659	275,489 751,721	255,309 660,199	229,388 646,091	217,016 573,393
March 1,325,823 From Jan 1. 3,491,921 vans Ind & Terre Haute	3,677,156	577,472 1,314,250	445,562 1,333,278	520,765 1,153,671	392,836 1,175,086	March 7,382,858 From Jan 1,21,002,585 : C C C & St Louis			$\frac{2,671,390}{6,712,050}$	1,656,487 4,639,472	2.187,890 5,384,733
March 198,254 From Jan 1. 603,399	135,304 488,707	57,167 $212,084$	$24,938 \\ 149,225$	50,055 $187,105$	20,688 134,181	March 7,111,924 From Jan 1,21,787,640					
orida East Coast— March 2,711,487 From Jan 1. 7,730,765	2,289,573 6,332,556	1,041,037 2,854,422	987,959 2,639,281	927,723 2,508,093	888,955 2,344,823	Cincinnati Northern— March 336,971 From Jan 1. 1,088,636	501,037 1,321,470	100,354 346,911	187,083 460,159	78,113 277,905	160,966 389,693
March 141,119 From Jan 1 451,216	135,855 390,740	26,882 115,635	14,162 19,438	21,382 98,933	8,362 1,093	Pittsburgh & Lake Erie- March 2,867,594 From Jan 1. 8,639,899	3,119,586	597,082	878,267 2,136,312	423,091 1,328,957	685,844 1,602,683
March 158,899	92,701	53,278	13,061	36,278	-3,939	New York Chicago & St L March 4,604,142	ouis— 4,904,579	1,441,836	1,384,749	1,193.661	1,156,44
From Jan 1. 522,721 Georgia & Florida— March 160,174	316,919 170,655	192,942 44,574	70,595 50,428	141,899 38,022	19,620 43,939	From Jan 1.13,336,935 New York Connecting— March 230,646	13,895,024 254,215	3,594,044 165,826	3,337,600 181,051	2,848,752 124.576	2,622,58
From Jan 1. 398,148 Frand Trunk Western— March 1,455,285	457,832 1.781.849	80,483 289,600	115,484 408,250	60,743 215,527	96,070 334,746	NYNH&Hartford—	737,994	484,829	528,828	364,579	419,428
From Jan 1. 4,019,380 Freat Northern System—	4,868,476	599,267	914,140	376,705	705,142	March	30,666,742	2,625,081 7,373,248		2,295,106 6,206,489	2,256,86 5,276,20
March 7,179,078 From Jan 1.21,085,902 : Freen Bay & Western—			1,440,183 3,765,067	825,099 2,274,557	749,347 1,751,404	March 758,993 From Jan I. 2,581,739 N Y Susq & Western—	937,799 2,743,399	-32,531 $29,206$	96,007 142,209	-78,637 $-109,012$	-2.05
March 122,698 From Jan 1. 365,324 ulf Coast Lines—	134,991 384,271	33,150 98,172	44,038 105,208	25,650 75,672	36,519 82,€ <b>84</b>	March 381,034 From Jan I. 1,185,521	$377,722 \\ 1,133,591$	59,527 165,214	-26.865 $-11,604$	29,876 80,094	-56,04 $-104,67$
March 1,312,275 From Jan 1. 3,594,111	3,394,416	******	*****	*407,931 *895,780	*475,324 *1,025,272	March 918,432 From Jan.1. 2,241,116	925,136 2,425,534	305,878 600,964	295,700 636,516	257,696 460,448	252,78 507,43
March 545,508 From Jan 1. 1,547,557	546,592	165,749 422,207	163,846 427,104	131,307 330,797	132,916 341,675	Norfolk & Western— March 7,846,360 From Jan 1,23,908,618	8,708,113 23,840,351	2,340,181 7,460,448	2,168,437 4,946,870	1,704,003 5,659,631	1,592,61 3,220,84
March 1,241,933 From Jan 1. 3,711,592	1,241,396 3,728,999	244,112 706,740	283,112 885,801	143,854 405,713	189,695 606,496	Northern Pacific— March 7,017,433	7,420,609	1,270,944	1,559,025	602,919	883,38
March 14,249,688	14,716,270	3,600,606	3,762,835	2,427,687	2,719,126	From Jan 1 20,408,977 Northwestern Pacific— March————————————————————————————————————	525,484	50,141	74,302	1,604,588 4,215	28,98
From Jan 1.42,750,022 Illinois Central Co— March12,332,615	12,969,659	3,062,607	3,360,620	2,018,743	2,432,247	From Jan 1 1,388,988 Pennsylvania System— Pennsylvania Co—	1,493,771	144.466	125,381	5,425	11,55
From Jan 1.37,038,317 Yazoo & Mississippi Val March 1,917,073	1,746,611	537,999	402,215	408,944	286,879	March52,522,631 From Jan 1 155648,580 1 Balt Ches & Atlantic					8,951,20 23,583,94
From Jan 1 5,711,705 nternational Great North March 1,449,798	1,366,141	286,191	226,062	1,287,350 219,200		March 100,074 From Jan 1 262,014	89,246 259,057	-23,806 $-97,318$	$-18,756 \\ -57,070$	-26,774 $-97,357$	-21.86 $-57.07$
From Jan 1. 4,264,993 Cansas City Southern—	3,993,126	867,647	619,286 329,109	727,121 372,105	514,644 235,959	Long Island— March 2,627,977 From Jan 1 7,445,487	2,580,588 7,163,203	365,921 856,847	388,379 843,308	306,954 726,856	335,27 729,94
March 1,535,852 From Jan 1 4,362,761 Texarkana & Fort Smith March 226,390			1,139,227	880,953 92,247	859,074 133,743	Monongahela— March	465,580	170,556 573,324	154,139	154,435 524,982	141,51
From Jan 1. 693,026 Cansas Oklahoma & Gulf-	719,084	313,175	379,620	265,656	332,713	Toledo Peoria & Weste March 123,820	rn— 170,264	-23,570	560,279 36,968	-29,570	522,36 25,46
From Jan 1 512,029 Ake Superior & Ishpemin	188,029 576,002		$\frac{24,674}{80,391}$	-17,370 $-39,658$	14,146 48,957	From Jan 1 412,417 West Jersey & Seashore March 926,715	463,869  901,382	-28,950 99,566	50,622 48,088	-46,963 83,355	19,08
March 67,830 From Jan 1 217,522	78,781 230,769	$-25,060 \\ -63,710$	$\substack{-15,247 \\ -69,264}$	$-36,460 \\ -97,814$	$\substack{-25,494 \\ -100,007}$	From Jan 1 2,560,790 Peoria & Pekin Union— March 168,393		114,264	11,278	114,100	11,03
March 87,803 From Jan 1. 266,791	91,408 $242,417$		-16,065	$-6,890 \\ -6,808$	$\substack{-2,937 \\ -35,279}$	From Jan 1. 533,117 Pere Marquette—	495,308	52,536 154,559	52,520 159,443	36,536 106,559	40,02 121,94
ehigh & Hudson River— March 255,081 From Jan 1. 749,349	302,750 818,176		116,087 252,101	54,705 154,484	101,662 208,825	March 3,168,053 From Jan 1 9,341,032 Perkiomen—		710,180 2,133,344		590,118 $1,723,112$	892,49 1,943,20
ehigh & New England— March 384,414 From Jan 1 1,139,425	419,726	83,685 200,395	40,478 182,746	69.816 164,244	29,575 145,411	March 90,754 From Jan 1 299,521	$88,120 \\ 282,757$	27,134 $116,490$	43,826 116,966	$\frac{22,056}{101,077}$	39,39 $107,80$
March 6,625,860	6,723,528	1,779,842	1,585,091	1,410,594	1,354,816	March 98,108 From Jan 1. 304,857	77,772 265,943	12,352 $41,135$	-20,707 $-35,964$	12,047 40,492	-20.85 $-36.96$
From Jan 1.18,198,409 os Angeles & Salt Lake- March 1,873,170	_	3,726,609 327,547	563,294	2,814,352 189,087	2,481,853 433,117	Pittsburgh Shawmut & No March 145,920 From Jan 1. 437,850	orthern— 118,466 321,712	23,595 83,344	3,339 $-26,856$	20,920 75,361	48 -35,16
From Jan 1. 5,524,611 ouisiana & Arkansas—	6,141,119	922,156	1,275,491 84,469	507,313 62,876	887,127	Pittsburgh & West Virgini March 356,556 From Jan 1. 1,097,453		112,580 381,235	87,784	73,093	50,98
From Jan 1 962,999 ouisville & Nashville—	938,704	256,783	253,522	174,235	183,034	Port Reading— March 181,843	174,240	84,979	249,819 71,986	260,576 65,392	135,95
March11,243,633 From Jan 1.34,231,002 ouisville Henderson & St	34,165,655	7,289,870	2,238,577 5,591,044			From Jan 1 614,503 Quincy Omaha & Kansas March 70,092	509,148 City— 94,290	315,900 -43,888	165,660 12,386	265,589 -48,521	129,08
March 321,760 From Jan 1 993,903 Maine Central—	312,658 $924,156$	113,269	82,926 269,703	193,897 294,460		From Jan 1 203,720 Reading Company— March 7,537,578	277,827	-58,562	-12,892	-72,460	-25,09
March 1,848,891 From Jan 1. 5,125,498	5,331,506		403,323 $922,114$	92,737 $804,291$	$\frac{300,942}{615,090}$	From Jan 1.22,718,369 Rutland—	23,510,838	5,389,272	4,923,044	4,280,182	
Minneapolis & St Louis— March 1,197,173 From Jan 1. 3,813,494	1,312,054		174,284 566,553	900 335,130		March 502,936 From Jan 1. 1,460,799 St Louis-San Francisco—	605,057 1,607,891	60,468 87,820			111,89 167,23
Mississippi Central— March 130,535 From Jan 1 386,339	150,168	44.847	41,144 122,681	32,353 78,590		March 7,026,060 From Jan 1 20,900,162					
Missouri-Kansas-Texas- March 2,736,164	2,643,916	965,972	906,717	776,949	728,380	St Louis-San Francisco St Louis-San Francisco March	113,527	34,952			-2,63
From Jan 1 8,265,844 Missouri & North Arkans March 137,708	130,011	17,325	14,003	14,958	10,856	From Jan 1. 562,407 Ft Worth & Rio Grand March	101,492	4,878	-4,055	786	68,81 7,91
From Jan 1 387,551 Missouri Pacific— March10,712,493	369,190	44,482	19,048	37,027	9,010	From Jan 1 358,011 St Louis Southwestern— March 1,558,569	344,247	38,101	31,074	25,951	19,5
From Jan 1_31,777,896	28,625,277	6,429,913	5,096,653	5,162,023	3,964,695	From Jan 1. 4,634,291 St Louis S W of T—	4,644,249	1,391,265	1,503,546	1,208,508	1,298,9
March 1,666,910 From Jan 1. 4,688,161 Monongahela Connecting	5,071,214	1,230,530	1,336,154	977,317	1,090,061	March 626,597 From Jan 1 1,946,969 St Louis Transfer—		-1,903	-36,941	-83,411	-113.8
March 221,545 From Jan 1 649,305	234,624 624,978	86,450			57,272	March 62,949 From Jan 1. 219,553					
March 2,089,031 From Jan 1. 5,951,623	2,106,886	410,333 8 1,136,910	399,658 907,922			March 5,688,049 From Jan 1.15,441,471	5,220,190 14,798,887	1,761,431 3,780,433	1,441,477 3,656,064	1,530,161 - 3,106,747	1,250,38 3,083,50

-Gross from 1925. \$ thern Pacific System-	1924.	-Net from 1925.	Railway— - 1924.	Net after 1925.	Taxes————————————————————————————————————	Companies.	Gross Ear Current Year.		—Net Earn Current I Year.	revious Year.
larch16,818,164 rom Jan 1 45,820,749 alv Harris & San Anto	17,136,702 48,619,704 nlo—	9,680,779		2,843,355 5,554,342 357,180	7,087,437	Southern Canada Power Co. Ltd., and SubsMarch 6 mos ended March 31 Winnings Flex Co. Mar <sup>2</sup> 5	95.320 576.021	88,124 532,252	52,105 309,692	49,903 298,629
rom Jan 1 5,774,751 couston & Texas Centr	6,129,874	394,999 1,127,467	862,006	357,180 943,757	280.837 663,054	Winnipeg Elec Co Mar'25 From Jan 1		1,445,337		*98,707 *356,018
farch 1,234,360 rom Jan 1 4,097,838	1,169,844 3,454,496	$\substack{218,916 \\ 1,061,604}$	$127,760 \\ 332,400$	$165,070 \\ 805,554$	87,250 189,704	* After taxes. c Earnings	-			
louston E & W Texas- larch 266,486 rom Jan 1 743,012	274,195 773,565	55,516 106,274	11,656 -9,560	45,676 76,807	3.056 -35,577	Companies.	Gross Earnings.		Charges. E	Balance, Surplus.
ouis Western— farch 331,944	334,431	53,350	81,279	35,116	54,322	American Water Mar'25 Wks & El Co & Subs '24 '2 mos ended Mar 31 '25 zBangor Hydro-Elec Mar'25	3.419.162 3.276.923	1.605.054 f 1.425.860	1.069.031 f951.111	536.023 474.74
forgans La & Texas-		191,681	283,309	123,328	1,921	zBangor Hydro-Elec Mar'25	$38,796,071 \ 137,623,172 \ 136,286$	17,336,478f1 16,261,933f1 66,360	$\begin{array}{cccc} 1.927.873 & 5 \\ 0.556.957 & 5 \\ 26.153 & \end{array}$	,408,60 ,704,97 40,20
farch 688,560 from Jan 1 2,077,943 fexas & New Orleans—		-3,288 $84,561$	41,735 69,461	-55,742 $-68,416$	-66,815	Co 12 mos ended Mar 31 '25 '24	138.853 $1.545.084$ $1.555.090$	$\begin{array}{c} 67.270 \\ 813.223 \\ 789.789 \end{array}$	$\frac{25,124}{309,017}$	$\frac{42,14}{504,20}$
farch 945,849 rom Jan 1 2,613,726 outhern Railway Syst outhern Ry Co—	756,123 2,222,289 em—	227,183 492,472	54,755 32,748	195,117 395,704	25,787 —55,155	Binghamton Lt, Ht Mar'25 & Pr Co & Sub Cos '24 12 mos ended Mar 31 '25 '24	132,389 117,127 1,472,941 1,235,134	c43,256 c40,068 *c528,688 *c430,722	290,795 258,932 155,787	269,75
farch12,604,504 rom Jan 1.35,595,766					2,622,405 6,849,353	Commonwealth Pr Mar'25 Corp '24	2.772.421 $2.803.760$	$\frac{1.166.656}{1.134.927}$	100,787	274,93
la Great Southern— farch 895,074 rom Jan 1. 2,468,571		287,245 671,773		247,605 536,494	221,891 476,565	12 mos ended Mar 31 '25 '24 Consumers Power Mar'25	31,246,624	13,009,620 $12,361,614$ $798,427$	7.266,795 $6.391,822$	5.742.82 5.969.79
In N O & T P— darch 1.898,058	1,959,371	639,925			539,847	Co '24 12 mos ended Mar 31 '25	$\frac{1,601.032}{18,455.216}$	765.414 $8.842.376$		6.172.0
rom Jan 1. 5.601,110 New Orleans & Northe March 524,723	east-	1,922,538		1,681,059 152,939	1,372,818	Eastern Shore Gas & Mar'25 Elec Co '24	$17,680,522 \\ 60,652 \\ 48,380$	23.091	2,250,154 $11,298$ $8,587$	11.7
rom Jan 1 1,456,378 inessee Central—	1,474,178	522,399	434,853	386,646	321,315	12 mos ended Mar 31 '25 '24	$\frac{661,648}{580,261}$	18.248 $246.760$ $217.485$	114,259 103,677	9.6 $132.5$ $113.8$
March 252,950 From Jan 1 733,491 Tm Ry Assn of St Lou	650,952	62,550 $123,684$			47,662 119,891	Florida Public Mar'25 Service Co '24 12 mos ended Mar 31 '25	83.091 $71.125$ $810.518$	20.484 27.419 •222.784	170,645	52,1
March 425,928 From Jan 1 . 1,296,192	397,851	113,150 448,943			$\frac{21,731}{61,577}$	Ft Worth Power & Mar'25 Light Co '24	$226,220 \\ 268,153$	*119.035 *124.792	16.814 18.715	102,2 106,0
t L Mer Br Term— darch 410,631 rom Jan 1. 1,248,633	440,515 1,302,406				101,720 261,320	12 mos ended Mar 31 '25	$\frac{2.975,574}{3.075,311}$	*1,416,049 *1,370,465	$202.827 \\ 223.138$	$\frac{1.213.2}{1.147.3}$
kas & Pacific— March 2,796,170					380,467	Kansas City Power Mar'25 & Light Co '24 12 mos ended Mar 31 '25	822.344	404,375 403,093 4,797,350	$98,709 \\ 93,815 \\ 1,084,667$	$305.6 \\ 309.2 \\ 3.712.6$
rom Jan 1. 8,237,586 ter & Delaware—	7,978,407	1,852,898	1,882,204			Kansas Gas & Elec Mar'2!	543 361	4.441.428 *192.320	1,000,581 97,269	3,440,8 95,0
March 83,344 From Jan 1 229,428 ion Pacific—						Co 24 12 mos ended Mar 31 '28 '24	511,307 5.734,563 5.582,737	*175,314 *2,069,222 *1,779,651	90.358 $1.142.225$ $1.053.469$	84.9 916.9 726.
March 7,548,869 From Jan 1 21,905,74	9 8,426,342 7 24,572,004	2,367,446 6,358,72				Manchester Trac, Lt Mar'22 & Power Co. & subs. 24	212,354 216,603	93.553 87.909	23.067 $22.300$ $71.169$	70,4 65.
Oregon Short Line— March 2.459,72 From Jan 1. 7,459,32	7 2,989,401					3 mos ended Mar 31 '2' Metropolitan Edison Mar'2	682,145	294.084 $285.830$ $a298.918$	67,068	$\frac{222}{218}$
Ore-Wash Ry & Nav March 2,130,63	Co-					Co & Sub Cos '24 12 mos ended Mar 31 '2	657,378 8.058,746	#a3,474,345	1.626.790	1.847,
From Jan 1. 6,116,75 tion RR (Penn)—	3 7,096,82	866,12				Municipal Service Feb '2 Co and Subs '2	5 491.396		1.390,227 69.137	1,430,
March 931,28 From Jan 1 2,687,01 ah—						12 mos ended Feb 28 '2	5 5,292,590		65,717 $799.835$ $782,323$	1.153, $1.065$ ,
March 126,66 From Jan 1. 463,81	0 395,86				5,621 67,752	Nebraska Power Co Mar'2	$\begin{array}{ccc} 5 & 329.125 \\ 4 & 328.237 \\ 5 & 3.975.740 \end{array}$	*177.727 *157.764	68.685 53.534	109 104
cksburg Shreve & Pa March 359,19 From Jan 1 975,37							4 3,875,705	•1,792,516	712,286 654,468	1,343 1,138
rginian— March 1,433,55 From Jan 1 4,756,04			15 451,46	7 368,19	2 307,753	Corp & Sub Cos '2 12 mos ended Mar 31 '2	5 $470.242$ $4$ $357.882$ $5$ $4.614.022$	*120.717	105.903 $89.632$ $1.198.386$	92, 31, 872,
From Jan 1 4,756,04 abash— March 5,596,11						New England Co Mar '2	5 655.714	*2,137,387 255,589	1,049,195 116,181	1,088
From Jan 1 . 16,129,00 estern Maryland— March 1,625,2	37 16,214,06	7 3,498,89	94 3,358,30	06 2,800,49	4 2,654,105	12 mos ended Mar 31 '2	5 7.415.009 4 7.437,596	$\begin{array}{c} 2.608.857 \\ 2.140.162 \end{array}$	115.375 $1.402.725$ $1.119.931$	$\frac{88}{1,020}$
From Jan 1. 4,802,13 heeling & Lake Erle-	5,078,43	1,364,46				12 mos ended Mar 31 '5	86,614	a20,742 *a337,883	159,752	178
March 1,521,5 From Jan 1. 4,270,6	77 4,733,96	389,3 4 947,8	57 1,090,04	610,08	2 751,947	New York Dock Co Mar '2	4 1.027,867 5 272.057	*a263,589	127,604 k99,811	135
eorgia & Florida	м	ar 1925	18.580	Charges. \$ 13.268	Balance. \$ 5.311	3 mos ended Mar 31	$\begin{array}{cccc} 24 & 273.407 \\ 25 & 815.580 \\ 4 & 791.697 \end{array}$	1436,627	k106,972 k300,883 k320,518	47 51 135 131
	n 1 to Mar	1924	$29,930 \\ 20,100 \\ 60,836$	$11.673 \\ 39.263 \\ 34.977$	$\substack{\substack{18.257 \\ -19.163 \\ 25.859}}$	North Carolina Mar's		5 39.027	******	
YNH& Hartfe	n 1 to Mar			$\frac{1.924.719}{5.754.139}$	454.179	12 mos ended Mar 31 '2	25 1.771.482 25 941.924	2 *566,372 4 251,176	280,341	286
Vestern Maryland		1924	*310,873 *382,039	252.956 $259.193$	$\frac{57.917}{122.846}$	12 mos ended Mar 31 "	867,997 25 10,503,477 24 9,876,176	7 2 377 197	2.129.791	247 361
t Louis Southwester	n (incl M		Total Net Income. *330.754	Fixed Charges. 230.496	Balance. 100.258	Pacific Power & Mar's	25 263.70	5 *96.263	65,326	30
St Louis Southw o	of Texas) in 1 to Mar	31 1925	*314.893 1.109.488	231.974 $696.265$	82,919 413,222	12 mos ended Mar 31	24 3,205,92	2 •1,562,223	748,454 707,177	858
-Gross) 1925.	rom Railway 1924.		1,184,684 able for Int. 1924.	684,205 	500,479 Income————————————————————————————————————	Corp & Subs	24 547.35	3 *21.738	33.364 $33.512$ $102.928$	c-11
4 issouri-Kansas-Texa	s Lines—	8	*	\$	*	3 mos ended Mar 31 ; Pennsylvania Edison Mar	25 233.50	5 *104,887 0 a68,440	103,885	
March 4,587,2 From Jan 1.13,908,6	18 12,575,6	64 3,086,4	53 2,496,4	04 1,251,20	05 594,34	Co & Sub Cos 12 mos ended Mar 31	$\begin{array}{cccc} 24 & 252,75 \\ 25 & 2.947,45 \end{array}$	4 a68,825 8*a1,120,272 4*a1,002,504	511.547	608
-Gross J 1925.	rom Ratiwa 1924.	y- —Availa 1925.			s after Chgs.— 1924.	Portland Electric Mar	25 943.84 951.87	7 385,108	205,526	20/
March 7.376.	85 - 7,030,3	67 1,660.8	71 1,466,2	46 401,0	83 237,26	12 mos ended Mar 31	25 10,828,06 24 10,947,31	1 4 317 069	2,329,498	1.988 2.159
From Jan 1.22,063,7	06 20,854,6	Gross	Net	Interest	& Balance	Portland Gas & Mar	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	988,789 55 *90.54	37.978	5
Bellefonte Central	Mar '25	Earnings 8 7.539	. Earning: -873	s. Taxes 8 200	8			52 *1,248,24	461,781	78
From Jan 1 to M	'24	10,291 $25,703$ $26,745$	845 908 2,583	170 600 510	67 30	& Sub Cos 12 mos ended Mar 31	$\begin{array}{ccc} 24 & 265.78 \\ 25 & 3.027.54 \end{array}$	a23,681 $a278,966$	86,794	19
• Includes other		20,740	2,053	310	2 2,07	Rutland Ry, Light Mar	25 35,32	06 *a281,85 28 b8,67	84,802	
Electric Ra	ilway a	nd Otl	her Pul	blic Ut	ility Ne	& Power Co 12 mos ended Mar 31	24 46,84 25 515,51 24 545,86	16 *6157.71	7 93,890	6
Earnings.—Th	e follow lway and	ing tab	ole gives public ut	the r	eturns o	Sayre Electric Co Mar	25 22.88 24 17.73	89 <i>a</i> 5,97 37 <i>a</i> 6,30	8	
earnings with ch	arges an	d surplu	s reporte	d this we	eek:	12 mos caded Mar 31	25 237,01 24 213,98	$^{*a80,02}_{80}$	$\begin{array}{ccc} 2 & 30.800 \\ 7 & 23.170 \end{array}$	9 3
Companies		Gross Ed Current Year.	Previous Year.	Current Year.	Earnings— Previous Year.		04 700 00	96   395.74	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 24
Jumpanita		5	8	8	8	0		07 4,359,21	9 1,778,65	7 2.58
cAmer Pr & Lt Co 12 mos ended Fe	February	1.020.408	3,671,653	*10,780,80	4 *1.472.12	Texas Power & Mar Light Co 12 mos ended Mar 31	25 521.6	73 *217,28	1 82.86	6 13

Companies.	Gross Earnings.	Net after Tazes.	Fixed Charges.	Balance, Surplus.
Third Avenue Rall- Mar '25 way System '24 9 mos ended Mar 31 '25 '24	$\substack{1.224.937\\1.238.920\\10.783.857\\10.842.905}$	*216.012 *223.202 *1.836.305 *2.009.185	225,380 225,613 2,027,342 2,020,683	-9.368 $-2.411$ $-191.037$ $-11.498$
United Gas & Mar '25 Electric Corp '24 12 mos ended Mar 31 '25 '24	1.201.719 $1.181.477$ $13.745.122$ $13.197.561$	*428,988 *417,448 *4,913,810 *4,650,562	$\begin{array}{c} 151.950 \\ 146.205 \\ 1.755.985 \\ 1.629.196 \end{array}$	$\begin{array}{c} 277,038 \\ 271,243 \\ 3.157.825 \\ 3.021,366 \end{array}$
Vermont Hydro- Mar'25 Electric Corp '24 12 mos ended Mar 31 '25 '24	$\begin{array}{c} 54.946 \\ 61.955 \\ 710.202 \\ 733.979 \end{array}$	b23.851 b27,088 *b291.754 *b249.880	164,432 151,792	127.322 98.088
Washington Water Mar'25 Power Co '24 3 mos ended Mar 31 '25 '24	429,644 431,456 1,359,329 1,335,474	253,107 250,507 800,089 772,810	51.882 50.894 154.872 149.948	$\begin{array}{c} 201,225 \\ 199,613 \\ 645,217 \\ 622,862 \end{array}$
	2.255.763 $2.252.902$	61.015.272 6928.525 610.794.006	f510.464 f480.238 f6.073.109 f5.581.265	504.808 448.287 4.720.897 4.707.113

a After depreciation and rental. b After rentals. c After depreciation. f Includes preferred dividends of subsidiaries. j Before taxes. k Includes taxes. z As of March 1 1925 the business of Bangor Railway & Electric Co. and subsidiary companies was saumed by the Bangor Hydro-Electric Co.; figures prior to March 1 1925 are the consolidated figures of these former companies.

#### New York City Street Railways.

New	York	k City Str	eet Railwa	ys.	
Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City Feb	'25	884.698	160.476	42.751	117.725
2 mos ended Peb 28	24 25 24	918.502 $1.831.958$ $1.914.050$	$\begin{array}{c} 191.572 \\ 289.430 \\ 390.005 \end{array}$	43.410 $92.536$ $87.197$	$\begin{array}{c} 117.725 \\ 148.162 \\ 196.894 \\ 302.808 \end{array}$
Brooklyn Heights Feb (receiver) 2 mos ended Feb 28		$     \begin{array}{r}       1.560 \\       6.337 \\       3.135     \end{array} $	$   \begin{array}{r}     7.142 \\     8.711 \\     14.370   \end{array} $	57.954 58.232 115.908	-50.812 $-49.521$ $-101.538$
Brooklyn Queens Feb Co and subsids	24 25 24	13.007 200.813	16.862 $32.355$	$   \begin{array}{r}     116.448 \\     53.591 \\     50.882   \end{array} $	-99,586 $-21,236$ $-13,265$
2 mos ended Feb 28 Coney Island & Feb	'24 '25 '24	192.104 416.242 400.079 196.160	37.617 48.796 92.923 23.125	105.483 $101.301$	-56.687 $-8.378$ $-9.150$
Brooklyn 2 mos end Feb 28	24 25 24	203.211 405.313 423.638	46.065 43.605 92.045	32,275 27,815 62,323 55,430	-18.250 $-18.718$ $36.615$
Coney Island Feb & Gravesend 2 mos ended Feb 28		4.965 $5.235$ $10.048$	-1.077 $-8.582$ $-3.503$	- 13.515 13.552 27.039	-14.592 $-22.134$ $-30.542$
Nassau Electric Feb	'24	10.717 433.674	-8.836 $54.708$	27.096 94.920	-35.932 $-40.212$
2 mos ended Feb 28	25	429,108 893,822 891,099	82.804 $116.098$ $189.431$	93.664 $186.944$ $184.321$	-10.860 $-70.846$
South Brooklyn Feb		93.699	19,192	25,308	-6.116
2 mos ended Feb 28	25	88.689 $198.330$ $176.354$	22,958 $44,431$ $46,422$	$24.210 \\ 50.613 \\ 48.168$	-1.252 $-6.182$ $-1.746$
Manhattan Feb Bridge 3c Line 2 mos ended Feb 28	25	$\frac{19.346}{20.990}$	286 462	297 327	-11 135
2 mos ended Feb 28 Interboro Rapid Transit-	25	$\frac{39.950}{43.947}$	$\frac{-81}{1,902}$	593 659	$\frac{-674}{1.243}$
Subway Div Feb 2 mos ended Feb 28	25 24 25	3.249.793 3.260.444 6.906.199	1.422,113 1.431,268	1.076.398 $1.059.030$	$345.715 \\ 372.238 \\ 961.565$
	'24	6.906.199 $6.737.094$ $1.455.202$	3.115.195 $2.946.124$ $337.106$	2.153.630 $2.119.676$ $688.748$	961,565 826,448 —351,642
Elevated Div Feb 2 mos ended Feb 28	24 25	$\frac{1.493.941}{3.063.142}$	$\frac{348,261}{701,407}$	$624,474 \\ 1,378.162$	-276.213 $-676.755$
New York Rap Transit Corp	'25	3.111.041 2.404.275	800,353 787.834	1,248,969 494,340	-448.616 293.494
2 mos ended Feb 28	24 25 24	2,181,660 5,035,783 4,525,557	575,713 $1.536.824$ $1.163.193$	481.538 $988.855$ $963.175$	$\begin{array}{c} 94.175 \\ 547.969 \\ 200.018 \end{array}$
Third Avenue Feb Rallway System	25	$\substack{1.079.107\\1.119.731\\2.223.743}$	$\frac{158,379}{177,473}$	225,584	$ \begin{array}{r} -67.205 \\ -47.474 \\ -139.222 \end{array} $
	25	2,331,439	311,259 377,093	450,481 451,339	-74,240
New York Feb Railways (receiver) 2 mos ended Feb 28	24 25 24	563,154 $657,040$ $1,135,569$ $1,392,871$	105,000 $30,148$ $182,747$ $81,710$	211,290 212,817 451,259 439,206	-106,290 $-182,669$ $-268,512$ $-357,496$
Eighth Avenue Feb	25	78.773 89.735	-11,005 $-8.424$	1,937 9,998	-12.942 $-18.422$
2 mos ended Feb 28	25	158,668 $188,317$	-47.263 $-20.310$	$\frac{4.165}{21.781}$	-51.428 $-42.091$
Ninth Avenue Feb 2 mos ended Feb 28	25 24 25	$34.131 \\ 36.745 \\ 68,200$	$ \begin{array}{r} -13,108 \\ -16,540 \\ -37,742 \\ -24,913 \end{array} $	4.126 1.498	-17.234 $-18.038$
New York & Feb	24	78.652 $103.209$	104.210	$8.301 \\ 3.100 \\ 49.539$	-46.043 $-28.013$ $54.671$
2 mos ended Feb 28	25	$\begin{array}{c} 120,170 \\ 212,377 \\ 254,292 \end{array}$	$\begin{array}{c} 127,926 \\ 205,175 \\ 258,000 \end{array}$	49,423 $99.676$ $99,143$	54.671 $78,503$ $105.499$ $158,857$
Second Avenue Feb (receiver) 2 mos ended Feb 28	25 24 25 25	$\begin{array}{c} 75,076 \\ 83,290 \\ 148,606 \end{array}$	-2.080 $6.108$ $-13.548$	$\begin{array}{c} 17,402 \\ 18,325 \\ 34,935 \end{array}$	-19.482 $-12.217$ $-48.483$
	25	$   \begin{array}{c}     173,561 \\     60,655 \\     48,711   \end{array} $	9,713 2,635	36,650 $25,068$ $25,376$	-25.138 $-15.355$ $-22.741$
2 mos ended Feb 28	'24	126,437 102,708	$\frac{11.856}{9.984}$	50,831	-22.741 $-37.788$ $-40.847$
Steinway Railways Feb (receiver) 2 mos ended Feb 28	25 24 25 24	12,389 $57,536$ $72.956$ $119,899$	2.359 $2.662$ $2.809$ $6.713$	4.152 4.059 8.787 8.335	-1.793 $-1.397$ $-6.872$
Lorg Island Feb Electric (receiver) 2 mos ended Feb 28	25	30,153 27,438 61,594 57,990	$ \begin{array}{r} 4.124 \\ -2.630 \\ 5.150 \\ -8.399 \end{array} $	8,335 3,689 3,482 7,375 7,023	-1.622 $435$ $-6.112$ $-2.225$ $-15.422$
New York & Feb Long Island (rec) 2 mos ended Feb 28	25	32,444 $29,301$ $66,721$ $68,584$	$ \begin{array}{r} 1.772 \\ -3.538 \\ 349 \\ -9.367 \end{array} $	6,667 6,400 13,414 14,323	-15,422 $-4,895$ $-9,938$ $-13,065$ $-23,690$
	25	$15,636 \\ 15,469$	-2.030 $797$	$\frac{3,082}{3.028}$	-5.112 $-2.231$
2 mos ended Feb 28	25	$30,783 \\ 33,453$	$-4.894 \\ 552$	$6.061 \\ 6.849$	$-10.955 \\ -6.297$
Manhattan & Feb Queens (receiver) 2 mos ended Feb 28	24	29,953 $28,544$ $60,276$	$\begin{array}{c} 5,750 \\ 3.073 \\ 8,100 \end{array}$	9.704 $10.061$ $19.487$	$ \begin{array}{r} -3.954 \\ -6.988 \\ -11.387 \end{array} $
Richmond Light Feb	24	60,674 94,126	-13.899	20,389 14,200	-11.810 $-28.099$
& Railroad Co 2 mos ended Feb 28	24 25 24	59,561 $160,502$ $123,742$	$-16.385 \atop 4.731$	9,606 $25,080$ $17,894$	-9.418 $-41.465$ $-13.163$
			2,101	** 1004	10,103

	Mon	th of Mar		-12 Months Ending March 31-				
	Gross.	Net.	Surplus aft. Chges.	Gross.	Net.	Surplus aft. Chges.		
Puget Sound Pe 1925 1924	1.045,562	Co.— 415,182 407,982		12,564,456 12,521,169	4,643,560 4,870,932	2,614,567		
Baton Rouge E	lectric Co.—	201,002	210,110	12,021,109	1,010,002	2,971,516		
1925	60,225 $59,693$	20,245 $21,522$	14.722 18,575	720,774 653,840	259,442 215,369	199,794 184,257		
Blackstone Val	ley Gas & Ele	ectric Co.	-					
1924	403,532 364,841	149,624 87,000	115,635 55,566	4,728,071 4,554,461	1,675,246 $1,569,635$	1,226,909 $1,220,266$		
Cape Breton E	lectric Co., 1	Ltd.—			***			
1925 1924	48,229 60,630	5,589 13,920	-138 8,206	$\frac{638,246}{712,522}$	112.337 $128,093$	43,918 60,034		
Central Mississ	ippi Valley E	lectric Pr	operties— 8.725	598.260	160.357	121.909		
1924 Columbus Elec	48,176 46,557	11,913 11,026	7,798	585,776	161,519	122,641		
1925	217,798	83,834	61,366	2.384,592	1.031.670	765,201		
1924 Eastern Texas	201,201	98,851	76,034	2,279,001	1,151,392	880,002		
1925	191,355 176,432	46,757 67,229	32,718 50,034	2,438,308 2,120,622	837,810 806,961	623,614 611,181		
Edison Electric				-,,				
1925	$\frac{142,735}{128,481}$	53,675 32,311	54,247 31,096	1,607,653 1,576,197	602,108 $556,410$	604,716 543,388		
The Electric Li			ington & Ro	ekland-				
1925	$38.247 \\ 33.691$	4,841 3,233	4,451 3,090	448.215 454,369	66,082 68,600	62,799 65,824		
El Paso Electri	c Co. (Delaw)	are)-	40.480	0 111 100	048 154	000 100		
1925 1924	204,331 204,162	64,104 $73,622$	48,475 56,397	2,441,430 $2,420,663$	847,154 878,578	632,188 $673,119$		
Fall River Gas 1925 1924	79,516 77,587	15,969 10,946	15,909	1.008,620	261,949 236,723	260,671 235,519		
Galveston-Hou 1925			10,660 36,553	1,031,969 3,950,730	1,063,473	516,093		
Haverhill Gas	288,150	62,795		3,361,716	704,475	205,834		
1925 1924	45,645 47,531	5,895 8,233	5,659 7,691	624,594 572,728	$\frac{148,865}{126,775}$	148,456 125,037		
Houghton Cou	nty Electric	Light Co-						
1925	41,620	11.879	7.798		138,491	89,342		
Keokuk Electr	43,343	12,937	8,856	522,345	134,467	85,313		
1925	32,951	7,615	4.194	422,601	106,850	66,226		
The Key West	34,666	8,162			109,544	70,460		
1925	21,801	8,485	6.031	244,932	94,883	64,966		
The Lowell Ele	20,145 etric Light C	7,777 orp.—	5,651	241,358	90,916	60,559		
1925 1924	136,662 $131,107$	47,431 51,486	47,140 48,752	1,554,856 $1,598,010$	530,497 $574,254$	519,000 $556,620$		
Mississippi Riv		005 77		0.100.01-	0 400 151			
1925 1924	291,750 285,370	$\frac{228,534}{225,747}$	130,630 $126,335$		2,428,194 $2,206,789$	$1,249,064 \\ 1,009,342$		
Northern Texa 1925	a Electric Co 224,936	78,818	49.886	9 696 604	889,669	550,844		
1924 1924 Paducah Elect	253,697	98,602			976,294	644,646		
1925	53.748	17,131	7.896	629,378	184,703	72,474		
1924 Savannah Elec	54,660	19,378			203,993	96,763		
1925	156,198	53,799	22,477	1.895,438	715,157	339,692		
1924 Sierra Pacific	161,838	58,143	27,411	1,862,920	663,288	312,387		
1925 1924	89,018 87,496	40,409 44,889	34,586 39,087		426,779 493,060	352,874 $426,212$		
Tampa Electri	e Co-							
1925 1924	254,863 198,717	117,394 90,914	86,225	2,195,433	1,095,804 950,971	1,040,942 889,538		
Tampa Electric	Co-	h of Febra	acar y	12 MO	nths Ending	1 60. 28		
1925 1924 — Deficit.	258,567 206,547	$\frac{127,843}{100,332}$			1,069,324 937,785	1,014,262 874,715		
1			-					

# FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including April 4 1925.

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Boldface figures indicate reports published at length.

Boldface figures indicate re	ports published at length.
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Porto Pico Pys. Co.	Holt, Renfrew & Co., Ltd	The remarks of President Andrew T. Dice, together with
Co., Ltd	Hononou (T. H.) Sugar Co	comparative income account tables and balance sheet for t fiscal year ended Dec. 31 1924, will be found under "Repo
San Francisco-Sacramento RR2149	Humble Oil & Refining Co1754	and Documents" on subsequent pages.
Southern Colorado Power Co2013	Hupp Motor Car Corp1754, 2156 Hurley Machine Co	TRAFFIC STATISTICS-YEAR ENDED DEC. 31.
South Ind. Gas & Elec. Co. 2013, 2149	Independent Oil & Gas Co2018 Ingersoll-Rand Co1887 Inland Steel Co1754	Average miles operated 1923. Number tons merchandise freight carried 28.859.386 32.155.
Southwestern Power & Light Co2013 Spring Valley Water Co2150	Inland Steel Co	Number tons anthracite coal carried 13.050.187 14.933.
Standard Gas & Electric Co. 2005, 2034 Suburban Electric Securities Co. 2149	(& Subs.) 2018 Intercontinental Rubber Co 2018 International Cement Corp. 2156	Number tons all freight carried 61,200,665 70,160,
Subsidiarios 1748 2149	International Cement Corp2156 International General Electric Co. 1755 International Harvester Co. 1735, 1772	Number passenger carried       24,858,448       25,996,         Number passengers carried 1 mile       413,497,696       429,682,         Average distance per passenger (miles)       16.63       16         Total passenger revenue       \$10,187,574       \$10,635,5         Average fare per passenger per mile       2.464 cts.       2.475
Twin State Gas & Electric Co2150	Internat. Paper Co. (& Subs.) 1888, 2018 International Salt Co1755, 2156	Average distance per passenger (miles) 16.63 16 Total passenger revenue \$10.187.574 \$10.635.
Ujigawa Elec. Pow. Co., Ltd. (Uji- gawa Denki Kabushiki Kaisha)	Intertype Corp	Average fare per passenger per mile 2.464 cts. 2.475 GENERAL BALANCE SHEET DEC. 31 1924.
United Elec. Rys., Providence, R.I. 1749	Island Creek Coal Co	1924. x1923. t 1924. x1923
United Gas Improvement Co2150	Jefferson & Clearfield Coal & Iron Co.2018 Jones Bros., Tea Co., Inc	Assets— \$ \$ Liabilities— \$ \$ Inv. in rd. & eq. 264,660 601 251,871,576 lst pref. stock. 27,991,200 27,991
United Rys. & Elec. Co. of Balt. 2013 United Rys. Investment Co. 1749	Works 1888 Kellog Switchboard & Supply Co2019	Impts. on leased 2d pref. stock 41,970,650 41,970 ry, property 20,888,359 20,015,181 Common stock. 69,989,100 69,999. Dep. in lieu of Long-term debt. 126,376,863 130,478
Washington Water Power Co. 1749.	Kennecott Copper Corp2156 (G. R.) Kinney Co1888	mtged. prop. sold 846,628 780,598 bals. payable. 3,069,710 2,884
Westchester Street RR1883	(B. B. & R.) Knight, Inc	Misc. phys. prop 11,841,922 17,703,705 Aud. accts. & wages payable 5,212,372 8,079
Ltd 2150 West Penn, Company 1749	(S. S.) Kresge Co	8tocks 21,201,158 44,054,756 Misc. accts. pay. 615,477 4,188 Bonds 7,167,845 7,157,079 Int. mat'd unpd. 1,415,313 51
West Penn. Rys. Co. (& Subs.)1749 West Penn. Power Co. (& Subs.)1750	Lehigh & Wilkes-Barre Coal Co2019 Libby McNeill & Libby	Advances 9,982,199 8,500,274 Divs.mat'dunpd 557 Notes 13,300 Fund.dt. mat'd
Western States Gas & Electric Co. 2013 Western Union Telegraph Co	Long Bell Lumber Co	Other invest'ts. 39,016,884 14,806,794 unpaid 57,889 88, Cash 9,866,059 17,192,621 Unmat'd divs.
Winnipeg Electric Co	Ludiow Mfg. Associates	Special deposits   38,951   51,920   declared   1,819,488   1,819   Loans & bills rec.   282,916   295,566   Unmat'd interest
Advance-Rumely Co	(R. H.) Macy & Co., Inc., 1756	Traf. & car serv. bals. rec 1,444,100 2,267,572 Unmat'd rents 803,410 2,063
Ajax Rubber Co., Inc	Mahoning Investment Co2019 Marland Oil Co. (& Subs.)2137, 2156	ag'ts & cond. 2,077,354 2,289,463 Oth. curr. liabil. 228,374 250
Allied Chemical & Dwo Corn 1735	Martin Darry Corn 1880	Mat'ls & suppl. 9.033,028 9.716,901 Unadj. credits. 41,591,825 36,915
Allis-Chalmers Mfg. Co2005, 2037 American Bank Note Co1883	Mathelson Alkali Works, (Inc.) 2156 Maul Agricultural Co., Ltd. 2156 Maxwell Motor Corp. 1889, 2137, 2167 Mengel Co. (& Subs.) 1889 Mercantile Stoves Co., Inc. 2019 Metro-Coldwar, Platture Corp. 2156	Int. & divs. rec. 942,033 829,175 Addns. to prop.
American Bosch Magneto Co	Mercantile Stoves Co., Inc. 2019	Oth. curr. assets 9,275 639,847 and surplus. 69,874,416 63,146 Deferred assets 666,813 1,137,605 Fund. dt. ret'd
American Coal Co. of Alleghany Co. 2150	Metropolitan Chain Stores, Inc1889	Unadj. debits 3,952,061 6,264,989 through inc. and surplus 1,738,000 1,738 P. & L. balance 13,592,508 15,644
American International Corp. 2151	Miami Copper Co	Total
American Railway Express Co1750	Mohawk Mining Co	x After giving effect to the merger of Philadelphia & Reading Ry.
American Steel Foundries Co.2140, 2151	Motor Wheel Corp2020 Mystic Steamship Co2157	other subsidiaries.—V. 120, p. 2009, 700.
American Type Founders Co 2014	(A. I.) Namm & Son	Chicago Rock Island & Pacific Railway Co. (45th Annual Report—Year Ended Dec. 31 1924.)
Anderson Engine & Foundry Co2014	National Acme Co. 2157 National Biscuit Co. 2020	The remarks of President J. E. Gorman, together with
American Zinc Lead & Smelting Co. 1750 Arnold Constable & Co	National Department Stores, Inc., 1756 National Sugar Refining Co., N. J., 1890	comparative balance sheet and income account, will be found
Atlantic Fruit & Sugar Co. & Subs. 2151	Nevada Consol. Copper Co1890, 2020 New Cornelia Copper Co1756	under "Reports and Documents" on subsequent pages. I usual comparative tables were published in V. 120, p. 14
Atlantic Relining Co. (de Subs. 11873	New England Coal & Coke Co2157 New England Fuel Oil Co1756	GENERAL STATISTICS FOR CALENDAR YEARS.
Austin-Nichols & Co	1000	Revenue Freight Traffic— 1924. 1923. 1922. 1921
Austin-Nichols & Co	Nizer Corp., Detroit	Average miles operated 8.073 8.096 8.116 8.
Austin-Nichols & Co	Nizer Corp., Detroit	Tons carried 30,561,383 29,668,929 25,939,134 25,924 Revenue for tons carried 895,185,730 \$93,109,327 \$87,718,340 \$98,830
Austin-Nichols & Co. 1884  Balaban & Katz Corp., (Chicago) 1750  Barnet Leather Co., Inc. 2151  Bayuk Cigars, Inc. 2151  Beech Nut Packing Co. 2151  Benjamin Electric & Mfg. Co. 1884  Bethlehem Steel Corp. 2151  Braden Copper Mines Co. 2151	Nizer Corp., Detroit	Tons carried
Austin-Nichols & Co. 1884 Balaban & Katz Corp., (Chicago). 1750 Barnet Leather Co., Inc. 2151 Bayuk Cigars, Inc. 2151 Beech Nut Packing Co. 2151 Beenjamin Electric & Mig. Co. 1884 Bethlehem Steel Corp. 2151 Braden Copper Mines Co. 2152 (J. G.) Brill Co. (& Subs.). 1884 Brompton Puip & Paper Co., Ltd. 1751	Nizer Corp., Detroit	Tons carried

### Erie Railroad Company.

(30th Annual Report-Year Ended Dec. 31 1924.)

The remarks of President Frederick D. Underwood, together with the comparative income account and balance sheet and other statistical tables, are given under "Reports and Documents" on subsequent pages.

A comparative income account was given in V. 120,

p. 2005.

OPERATING STATISTICS FOR CALENDAR YEARS.

1992.

#### Missouri-Kansas-TexasRailroad.

(Annual Report—Year Ended Dec. 31 1924.)
The remarks of President C. E. Schaff, together with comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages. A comparative income account was published in V. 120, p. 2137.

COMMODITIES CARRIED FOR VEARS ENDED DEC 31

		18,	10	12	W	10	10.1	" 8		B. A	Da 6	Э.	01	26	r. pr	1 12	.,	1. 1	10		E 1	Ez.	13.8	80		26	4 21	22	10	- 1	J. K21	40	13.11	
(	Al	1	ir	1	T	OT	1.8	)-	_			A	gr1	CH	11	ure	· A	ni	m	als			M	in	es	1.					ts.			er.
192																	5	70	.7	05			2:								12			1.993
192	3			-	_							_1	.9	43	.5	14				67			94								25			1,986
192																				12			.14								43			761
192																		38					2					6.5						1.827
192	0						-	- 0				- 2	2.2	93	1.8	46				12			8					84						1.868
191	9 .									400.0		- 4	.4	63	1.3	114				28			83					97						.923
191	8 .			-								- 2	2.6	8.5	-7	12				85			5					89						.230
191	7 .			-			-			-		- 2	.3	29	1.8	886	- 6	93	.1	15		4	6	24	.0	13		94	4	. 59	144	4	.218	3.965
			~	-		**	-				0.0	r 4	ego.	F 41	ego	2000	E 1	OF		WEE	2 4	F3	0	E	B.F	n	F 8	262		20	203	21		

Average miles operated. 3 193 3.360 3.737 3.784
Passengers carried. 3.14.445 3.530 823 3.918 058 5.605.478
Revenue pass. per mile. 3.36 cts. 3.37 cts. 3.43 cts. 3.37 cts.
Revenue tons carried. 11.978.114 11.231.232 10.845.547 11.416.319
do 1 mile (000 omit). 3.068.947 2.799.306 2.546.598 2.761.318
Rev. per ton per mile. 1.38 cts. 1.43 cts. 1.54 cts. 1.59 cts.
Rev. per mile of road \$17,948 \$16.664 \$14.725 \$16.656

—V. 120, p. 2137, 2008.

# Missouri Pacific Railroad Co.

(8th Annual Report—Year Ended Dec. 31 1924.)

The remarks of President L. W. Baldwin, together with the income account and comparative balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

1924.	1923.	1922.	1921.
Rev. freight (tons) 36.713.004	32.715.582	26.149.053	27.045.162
Rev. tons carried 1 mile. 8773081.103	7416475.588	5995683.688	6432331,381
Rev. tons car. 1 mile per			
mile of road	1.024.981	825.649	881,098
Av. amt. rec. per ton m. 1.094 cts.	1.159 cts.	1.232 cts.	1.270 cts.
No passengers carried 9.198.614	10.277.948	9.239.522	11.069.179
No. pass. carried   mile_511.952.827	547.304.201	489.342.361	558.590.224
Av. rec. from each pass. \$1 9052	\$1.8457	\$1.8290	\$1.7382
Av. rec. per pass mile 3.42 cts.	3.47 cts.	3.45 cts.	3.44 cts.
COMPARATIVE INCOME ACC	OUNT FOR	CALENDAR	YEARS.

	1924.	1923.	1922.	1921.
Average mileage operated Operating Revenues—	7.359.97	7.235.72	7.261.78	7.300.36
Freight	95.949.391	\$85.961.414	\$73.918.551	\$81.600.401
Passenger	17.525.200	18.970.393	16.898.650	19.240.495
Mail	2.989.954	2.854.093	2.631.406	3.342.350
Express	2.901.920	2.882.702	3.174.580	2.124.735
Miscellaneous	2.279.219	2.006.868	1.917.157	1.807.729
Incidental	1.771.640	1.707.280		1.257.275
Joint facility	230,398	225.196	198.061	312.087
Total ry. oper. revs. \$1 Operating Expenses—	23.647.7249	\$114.607.948	\$99,921,3318	\$109,745.072
Maint. of way and struc_\$	18.916.235	\$16.464.182	\$17.282.957	\$18 130.665
Maint. of equipment	25.843.403	30.324.816	20.996.699	22.938.189
Traffic	2.566.671	2.019.098	1.841.419	1.924.433
Transportat'n-Railline		45.101.683	41.152.481	45,317,689
Miscell. operations	1,073,394	873.278	532.175	547,397
General.	3,713,741	3,385,243		3,385,981
Transp. for inv.—credit.	372,604	228,335	232,797	201,899
Total ry. oper. exps \$	98,466,365	\$97.939.966	\$84.658.915	\$92,042,456
Net rev. from ry. oper	25,181,358	16.667.982	15,262,416	17,702,616
Railway tax accruais	\$4,690,480	\$4,430.589	\$4.015.318	\$4,279.882
Uncollect. railway revs.	45.414	51.975		57,857
Total oper. income	20,445,464	\$12.185.417	\$11,206,433	\$13,364,877

Rent from locomotives	\$183.760	\$147.326	\$132.819	\$152.534
Rent from pass. train cars	232,257	190.603	178,508	204.425
Rent from floating equip		. 73	323	1.352
Rent from work equip	46.040	46.442	38.862	60.550
Jt. facility rent income	383.297	361.098	473.069	390.876
Inc. from lease of road	17.392	17.374	17.040	16.974
Miscell. rent income	213.074	162.754	175.699	139.584
Misc. non-op. phys. prop	114.227	113.120	119.468	122,980
Dividend income	1,756.248	1.807.325	566.632	1.082.247
Inc. from funded sec	1,172,729	1,039.768	986.554	883.574
Inc. from unfund. sec	289,966	259,988	596.058	493,802
Inc. from sinking, &c.,				
reserve funds	103	382	2.034	
Miscellaneous income	3,121	805	296	2,386,368
Gross income	24,857,679	\$16,332,478	\$14,493,800	\$19,300,143
Fire of fgt. crs-deb. bal.	3.375.832	1.893.376	1,652,236	2,189,594
Rent for locomotives	137,002	245.038	70.138	144.391
Rent for pass. train cars.	345,537	304,422	212,194	195.867
Rent for floating equip	930	255	919	667
Rent for work equip	50.946	52,739	28.342	52.064
Joint facility rents	1.562.986	1.541.884	1,819,153	1.707.653
Rent for leased roads	148,992	163,469	145.352	139,491
Miscellaneous rents	49,466	42.944	57.737	68,197
Miscell. tax accruals	19.961	20.396	23.913	26,495
Separately oper. prop	loss92.554	loss62,696	88.655	35,563
Int. on funded debt	12,268,266	11,815,499	11.667.276	11,152,933
Int. on unfunded debt	285.682	19,039	31,315	190.622
Miscell. income charges.	16.307	49,372	110,282	2,416,681
Total deductions from				

Rent for leased roads...
Miscellaneous rents...
Miscell. tax accruals
Separately oper. prop...
Int. on funded debt...
Int. on unfunded debt...
Miscell. income charges... Total deductions from gross income....\$18,354,462 \$16,211,132 \$15,907,512 \$18,320,220 Not income...\$6,503,218 \$121,346df\$1,413,712 \$979,923 V. 120, p. 2008, 1744.

# Northern States Power Co. of Delaware and Subsids.

(Annual Report-Year Ended Dec. 31 1924.)

The remarks of President John J. O'Brien, together with the income account and balance sheet, will be foud under "Reports and Documents" on subsequent pages of this issue. -V. 120, p. 2012, 1748.

# International Cement Corporation.

(6th Annual Report-Year Ended Dec. 31 1924.)

The remarks of President Holger Struckmann, together with the comparative income account and balance sheet, will be found on subsequent pages. A comparative income account was published in V. 120, p. 2156.

# Hayes Wheel Co., Jackson, Mich.

(16th Annual Report-Year Ended Dec. 31 1924.)

The remarks of President C. B. Hayes, together with income account and balance sheet as of Dec. 31 1924, will be found under "Reports and Documents" on a subsequent

CONSOL. INCOME ACCOUNT PERIOD ENDI	NG MARC	H 31 1925.
SalesCost of sales	March. \$1.571.388 1.377.319	3 Months, \$3.780.362 3.399,250
Gross profit from operations	\$194.069 6.698	\$381.112 21.276

Total gross profit
General administrative expenses
Advertising
Cash discount allowed
Interest and discount on bonds
Preferred dividends
Common dividends \$200.767 39.453 5.223 1.313 5.562 Balance, surplus..... \$149.216 \$71,835

INCOME ACCOUNT FOR CALENDAR YEARS.

Sales. Cost of sales, &c	1924.	1923
Gross profit	\$909.954 100.038	\$1,512,609 110,297
Total income. Interest charges, &c Cash discount on sales. Federal taxes. Subsid. con.panies' profits deducted. Preferred dividends (5%). Dividends (\$3)	114.166 23.933 85,000 71.629 91.911	\$1.622.907 121.755 9.085 190.000
Surplus	\$32,221	\$710.934

COMPADATIVE BALANCE SHEET

COM	FARALIVE E	MEANUE SHEET.	
Assets- Mar. 3	1'25 Dec. 31 '24	Liabilities- Mar. 31'21	Dec. 31 '24
Ld., bldgs., &ca\$3,648	.044 \$3,859,874	7% cum. pref. stk.\$1.838,200	\$1.838,205
Plant at Flint &		Common stock x1,973,955	1.973.950
St. Johns 300	,000 300,000	1st M. s. f. bonds. 819.050	960.500
Pats. & good-will.	1 1	Accts. payable 569,514	523.860
Investments 40	,429 40.899	Accrued payrolls,	
Cash with trustee	111.410	royalties, &c 191,324	167,221
Inventories 2.046		Res. for 1924 Fed.	
Cash 993	.272 1,313,164	taxes 72,940	97.500
Advances 37	.296	Res. for conting	. 100,000
Accts. & notes rec. 1,655	.927 890,901	Res. for 1925 Fed.	
Amts. owing by		taxes	)
officers & empl	2.948	Surplus 3,412,789	3,373,003
Cash surr. value of			
life insurance 121	.848 111.567		

Def'd charges.... 66.522 65,660 Tot. (each side) \$8,909,822 \$9.034.239 a After deducting \$2.182.407 reserve for depreciation. \*\* Represented by 197.044 shares of no par value.—V. 120, p. 2018, 1336.

# United States Steel Corporation.

(Quarterly Report-3 Months Ended March 31 1925.)

INCOME ACCOUNT FOR QUARTER ENDING MARCH 31.

 Net after Tazes, &c.—
 1925.
 1924.
 1923.

 January \*
 \$13.027.058
 \$14.771.103
 \$10.561.241
 \$4.654.134

 February \*
 12.357.801
 16.238.867
 9.527.181
 6.180.685

 March \*
 14.498.133
 19.065.475
 14.691.647
 8.505.166

 Total (see x below) \_ \_\_\$39.882.992
 \$50.075.445
 \$34.780.069
 \$19.339.985

 Dedurt— For sinking fund, deprec. and reserve funds \_ \_\_ and reserve funds \_ \_\_ 18.848.770
 13.848.770
 13.274.972
 12.252.744
 8.364.289

 Interest \_ \_\_ and reserve funds \_ \_ 250.000
 4.505.931
 4.631.637
 4.751.774
 4.866.464

 Prem. on bonds redeem \_ 250.000
 257.500
 200.000

do extra (½%) - 2.541.512 2.541.512 6.353.781 6.353.781 6.363.781

Balance, surplus - \$6.005.079 \$16.718.624 \$4.859.351 df\$6,749,468

\* After deducting interest on subsidiary co.'s bonds outstanding, viz.:

1925. 1924. 1923. 1922.

January - \$655.853 \$685.765 \$698.547 \$656.248

February - 655.698 684.507 698.070 656.958

March - 655.221 684.022 697.989 650.441

x After deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, estimated taxes (incl. estimate for Federal income taxes) and interest on bonds of subsidiary co.'s.

No intimation is given as to the amount reserved from the earnings of the quarter for Federal taxes. For the entire fiscal years the reports have shown deductions as follows:

Tazes Entire Year - 1924. 1923. 1922. 1021

Ordinary - \$45.276.855 \$55.099 502 502 502 502 502

Sestimated Fed

Unfilled Orders as Previously Reported (V. 120, p. 1826). Mar. 31 1925. Dec. 31 1924. Sept. 30 1924. June 30 1924. Mar. 31 1924. 4.863.564 4.816.676 3.473,780 3.262.505 4.782.807 —V. 120, p. 2159, 1894.

# Studebaker Corporation, South Bend, Ind.

(Report for Quarter Ended March 31 1925.)

Pres. A. R. Erskine April 28 said:

Results this year slightly exceeded those of last year, both in the numbe of cars sold and in the amount of net profits, which were \$1.84 per share on the Common stock. Plant operations, which were under curtailment in January and February, were increased to capacity in March. Cars in dealers' stocks and in transit to them, including demonstrators, on April 1 were 46% less than the same date in 1924 and 25% less than in 1923. The regular dividends on the Preferred and Common stocks were paid March 1, which action in the case of the latter stock completed the tenth consecutive year of dividends.

1921.

Net prof., all sources. x\$3.605.781 \$3.542.259 \$6.170.971 \$4.069.849 x After deducting Pref. div. of 1%%. amounting to \$147.000 and Common div. of \$1 per share, amounting to \$1.875.000, the balance carried to surplus amounted to \$1.583,781.

CONSOLIDATED	BALANCE	SHEET	MARCH 3	1

Assets-	1925. \$	1924.	Liabilities—	1925.	1924.
Cash	8.934.681	5.131.188	Preferred stock.	8.400.000	8,600,000
Sight drafts out_	4.907.478	6.001.377	Common stock.	75,000,000	75,000,000
Investments	1.384.343	2.175.314	Curr. acct's pay.	6.548.287	7,127,754
Net rec. (less res)	9.590.204	8.100.107	Depos. on sale		
Inventories	26,158,848	30.414.435	of contr	457.973	*****
Deferred charges	336.171	459.218	Notes payable	4.000.000	4.000.000
Plants & prop'y.	57,971,916	52,427,802	Res. for taxes	2,045,201	3,728,794
Housing devel	1.469.274	1.505,239	Reserves-Deal-		
Trade name and			ers' disc.&dep.		454.050
good-will	19,807,277	19,807,276	Other pay'le res.	2,312,346	1,060.865
-			Special surplus.	5,265,000	4.860.000
			Surplus	26.531,384	21,190,493
_V. 120, p. 11	130,560,191 198.	126,021,956	Total	130,560,191	126,021,956

### Southern Pacific Co.

(41st Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS,
[Southern Pacific Co. and Proprietary Companies.]

1924. 1923. 1922.

	1924.	1923.	1922.	1921.
Operating Income— Freight1	02 602 059	100 501 100	180.438.952	181.409.692
Passanger	56 566 134	$\begin{array}{c} 199.591.192 \\ 62.158 \ 876 \end{array}$	59.003.550	63.442.251
Mail	11.649.0541	3.864.973	3.581.755	3.617.146
Passenger Mail Express		3.864.973 7.748.345 6.802.889	7.653.473 5.797.645 5.878.419	8.318.458 [
All other transportation.	1.430.007	0.802.889	5.797.645	5.638.563 6.958.344
Incidental	6.459.204	0.921.030	5.878.419	6,958.344
Joint facility—Credit Joint facility—Debit	$\frac{181.099}{74.946}$	175.771 59.041	$216.139 \\ 50.763$	$\frac{166.169}{56.258}$
Joint facility—Debit	14.940	017.041	00.700	00.200
Total railway op. revs.2	75.904.111	287.204.635	262.519.170	269.494.365
Railway Oper. Exp Maint. of way & struc	00 005 515	41 005 018	00 000 100	40 100 000
Maint, of way & struc	39.367.717	41.235.817	36.806.129 48.264.068	42.198.883 49.188.143
Maint. of equipment Traffic	5 239 731	50.451.491 $4.990.768$	4.417.409	4.182.340
Transportation	99.119.568	98 559 831	92.454.185	104.744.036
Miscellaneous operations	4.105.406	4.347.543	3.928.319	4.153.651
General.	9.399.614	8.590 865	8.323.359	8.521.539
Transp! for invest.—Cr.	1.393.945	1.009.728	529.013	416.330
Total railway op. exp_2	03.051.329	207.166.588	193 664.456	$\substack{212.572,263\\56.922.103}$
Net rev. from ry. oper	72.852.782	80.038.047	193 664.456 68.854.713 18.859.356	56.922.103
Railway tax accruals		20.365.328	18.859.356	15.539.469
Equipment rents—net.	$\frac{144.539}{4.802.215}$	87.738 5.555.374	$\frac{127.593}{3.815.727}$	$\frac{124.566}{5.154.544}$
Joint facility rents—net	Cr.62.492	Cr.198.417	Cr.170.810	156.733
				-
Net railway oper. inc.		54.228.023	46,222.846	35,946,791
Non-Operating Income- Inc. from lease of road	90.657	88.144	159.053	45 436
Standard return	20.00	33.111	1.587	$45.436 \\ 852.740$
Miscell. rent income	1.110.185	1.009.653	883.317	1,153.023
Misc.non-op.phys.prop -	261.024	300.461	281.621	370.177
Separately operated prop-		16.889	30.510	49.561
erties, profit Dividend income	2.787.677	4.443.170		7.996.538
Income from funded secs	5,852,059	6.045.373		2,557.148
Income from unfunded		****		
securities & accounts.	1,084.931	509.276	875,035	1,965,145
Income from sinking &c., reserve funds	925,102	887.573	848.925	803.605
U. S. Govt. guaranty	500,102	9.00		3.648.602
Other miscell. income	385.440	81.050	86.396	def91.393
Green Income	60 509 401	67.609.607	55.815.379	55.297.377
Gross income  Deductions—	161,666,00	07,009,007	00.010.019	00.201.011
Rent for leased roads	232.968	239.108		
Miscellaneous rents	743.735	762.002	656.088	639.525
Miscell. tax accruals	130.092	542.567	478.234 21.202.672	680.010 $22,480.147$
Interest on funded debt. Int. on unfunded debt.	23,091,183 392,905	542.567 21,175.721 97,122	107,103	159.432
Amortization of discount	002,000	31,122	107,100	100.402
on funded debt	72.737	76.563	87.419	100.490
Maint. of invest't org'n.	28.276		23.390	25.368
Misc. income charges	152.180	140.665	421.923	389.189
Total deductions	24.844.076	23.057.125	23.215.229	24.678.599
Net income Disposition of Net Inco	35.754,415	44,552,482	32,600,150	
Disposition of Net Inco	me-			
Income applied to sink- ing, &c., funds	1,203,379	1.165.183	1.128.116	1.081.559
Income appropriated for	1,200,019	1,100,100	1,120,110	1,001,000
invest, in phys. prop	191.308			22.000
Dividends (6%)	20.942.854		20.662.854	20.639.196
Balance	13,416,875	22,352,097	10.809.180	8,876,023
Balance -V. 120, p. 2143, 1878.	20,110,010	_=,00=,001	2010001100	010101080
Fonda, Jo	hnstown	& Glove	rsville RF	2.

(54th Annual Report-Year Ended Dec. 31 1924)

RESULTS FOR CALENDAR YEARS. Operating Retenue.—
Freight revenue.—
Passenger, steam divis.—
Passenger, elec. divis.—
Mail, express, &c..... 1923. \$569.014 51.811 778.124 72,269 Total oper. revenue... \$1,279.865
Operating Ecpenses... \$164.159
Maint. of way & struc... \$147.509
Traffic expenses... 7.518
Power... 70.889
Transportation... 361,643
General Expenses... 84.172 \$1,471,219 \$1,409,648 \$1,355,660 \$168,442 122,663 8,399 84,387 403,004 78,350 \$165,596 157,015 7,581 88,571 394,409 85,523 \$166,202 129,941 9,187 74,870 368,181 82,100 \$835.882 \$898 695 \$830.481 \$865.245 Net rev. from ry. oper. Railway tax accruals... \$572,524 94,713 Railway oper.income. Miscellaneous income... Non-operating income... \$351,748 18,791 62,347 \$477.811 21.439 62,479 \$502,903 18,440 50,315 \$419,350 11,569 53,350 \$432.886 377.588 30,000 \$561,728 392,259 30,000 \$571.657 382.642 30,000 \$484,269 383,147 30,000 Gross income..... Deductions..... Divs. on preferred stock. Balance to profit & loss.

W. 118, p. 2174. \$25,298 \$139,469 \$159,014 \$71,122

# New York Chicago & St. Louis RR.

(Preliminary Earnings—Years Ended Dec. 31 1924.) RESULTS FOR CALENDAR YEARS.

Calendar Years— Railway operating revenues Railway operating expenses	1924. \$53.992.435	1000	1922. \$50.948.425 39.060,667
Net revenue from railway oper Railway tax accruals Uncollectible railway revenue	2.737.033	2.852.483	\$11.887.758 2,604.454 5,891
Railway operating income Equipment rents (net) Joint facility rents (net)	1.193.482	1,305,171	\$9,277,413 815,956 87,612
Net railway operating income Non-operating income	\$9.589.636 1.456.880	\$9.198.854 1.243.510	\$8.373.845 564.757
Gross income Deductions	\$11.046.515 5.177.268	\$10.442.364 4.111.022	\$8.938.602 3.598.639
Net income	\$98.184	\$6.331.342 \$98.482 3,556.648	\$5,339,963 \$98,226 1,499,365
Income bal. transf. to profit & loss_ Previous balance Disct. on bonds purchased & retired_ Profit on road and equipment sold	35,883 692 6.816	\$2.676.211 17.421.930 10.517	\$3.742.372 12.114.477 20.340
Unrefundable overcharges  Donations  Miscellaneous credits & adjustments	11.193 8.670	9.310	$   \begin{array}{r}     18.506 \\     20.442 \\     2.211.854   \end{array} $
Total surplus			
Surp. approp. for inv. in phys. prop. Debt disct. exting, through surplus. Loss on retired road and equipment. Premium on equip, trust certificates.	68.775 60.086	228.604 134.478	85.692 141.767
Miscellaneous debits Profit and loss balance		1.370 191.454 \$35.883.692	
-V. 120, p. 2009, 1745.			

# Hocking Valley Railway.

(Annual Report-Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS. 
 Revenues—
 1924.
 1923.
 1922.
 1921.

 Freight.
 \$15.021.470
 \$15.156.748
 \$11.637.209
 \$11.924.979

 Passenger
 898.984
 1.113.924
 1.076.466
 1.270.021

 Mail
 87.651
 81.790
 78.762
 87.588

 Express
 138.329
 176.312
 129.018
 82.575

 Miscellaneous
 1.296.964
 1.034.628
 934.009
 727.839
 Total\_\_\_\_\_\$17,443,399 \$17,563,402 \$13,855,464 \$14,093,001 Expenses-\$1.734.736 6.476.072 159.443 5.219.253 442.915 5.231 \$1,381,538 4,157,351 139,802 4,706,930 372,361 10,849 \$1.686.611 4.366.047 131.599 4.972.440 417.470 1.773 Total \$13.178.503 \$14.027.18 \
Net revenue \$4.264.896 \$3.536,213 \
Ry. tax accruals 1.219.610 1.074.399 \
Uncollected ry. revenue 441 984 \$10.747.133 \$3.108.331 978.009 1.709 \$2.128.613 Cr\$31.541 84.914 253.261 deb75.348 \$2.460.830 Dr\$95.699 88.936 289.558 \$1,708,545 Dr\$215,494 67,691 256,089 deb81.309 deb79.201 Gross income......\$4.090.041 Interest on debt......\$1,759.957 Dividends......(4%)439.980 \$2.662.317 \$1.739.476 (4)439.980 \$2.422.980 \$1,737.018 (4)439.980 \$1.737.629 \$1.723.323 (2)219.990 Balance, surplus..... \$1.890.104 \$482.861 \$245.982 def\$205.684

The income account for 1924 contains a credit of \$453.631 for the amount received from the U.S. Govt. in full and final settlement of the guaranty, for the six months' operation from Mar. 1 to Aug. 31 1920, under Sections 209 and 212 of the Transportation Act. 1920; also a net credit of \$66.578 on account of adjustments of reserves and other accounts for the same period.—V. 120, p. 2008, 1744.

# Texas & Pacific Railway.

(Annual Report-Year Ended Dec. 31 1924.)

OPERATING A	ACCOUNT	FOR CALEN	DAR YEAR	S.
Operating Revenues— Freight 8 Passenger Mail Express Miscellaneous Incidental, &c.	1924. 323,930,347 7,150,275 794,916 1,047,445 314,414 547,183	\$22,482,491 7,573,856 733,475 934,413 302,309 565,945	\$21.738.482 7.279.004 645.494 945.643 216.987 556.185	\$24.346.031 8.868.959 835.984 736.776 317.960 676.763
Rev. per mile operated.	\$33,784,580	\$32,592,489	\$31,381,795	\$35,600,474
	\$17,301	\$16,691	\$16,071	\$18,246
Operating Expenses— Maintenance of way, &c. Maintenance of equipt_ Traffic expenses Transportation exp General expenses Transportation for inv Miscellaneous operations	6.471.081 700.031 11.589.114 1.767.090	\$4.571.382 7.273.178 625.094 11.485.278 1.157.622 Cr443.753 312.857	\$5,051,050 6,544,264 586,305 11,843,491 1,225,780 Cr 76,123 319,319	\$5,748,559 6,712,086 611,309 13,777,591 1,269,503 Cr50,975 356,831
Total oper. expenses.  Net earnings.  Tax accruals, &c	\$25.242.324	\$24.981.658	\$25.494.086	\$28.424.905
	\$8.542.256	\$7.610.831	\$5.887.710	\$7.175.570
	1.876.696	1.457.832	1.239.339	1.448.182
Operating income	\$6,665.560	\$6,152,998	\$4.648.370	\$5,727.387
Other operating income.	714.804	693,367	621.590	650.432
Total oper. income	\$7,380,364	\$6,846.365	\$5.269,960	\$6,377.819
Hire of equipment	926,314	979.935	1.029,132	1,253,238
Rentals, &c	652,438	628.896	611.356	578,892
Net inc. bef. fix. chgs_	\$5.801.611	\$5.237.535	\$3.629.473	\$4.545.689
Non-operating income_	346.103	371.812	316.130	341.322
Gross income	\$6.147.714	\$5.609.347	\$3.945.603	\$4.887.011
	2.170.339	1,778.841	1,755.682	1,792,166
	26.375	235,987	272.785	253,116
	72.407	161,407	144.550	101,005
Net income Pref. dividend	707,798	<b>\$</b> 3,433,111	\$1,772,584	\$2,740,724
Inc. appr. for inv. in physical property Misc. approp. of inc	*****	$2.871.610 \\ 561.501$	$\substack{1.262.025\\510,559}$	$2,089,447 \\ 332,650$
Income balance -V. 120, p. 1455.	\$3,170,793		*****	\$318,627

### General Asphalt Company.

(32d Annual Report-Year Ended Dec. 31 1924.)

President Arthur W. Sewall, April 6, wrote in substance:

President Arthur W. Sewall, April 6, wrote in substance:

Finance.—The 6% debentures due April 1 1925 were called and redeemed at par on Oct. 1 1924. The 8% Convertible bonds due in 1930 were called and redeemed at par on Oct. 1 1924. The 8% Convertible bonds due in 1930 were called and redeemed at 105 on Dec. 1 1924, utilizing in part the proceeds of a new issue of \$5.000,000 6% 15-Year Convertible bonds, dated Oct. 1 1924, which is now the only debt of company and its subsidiaries. As a result of the year's business and of this financing, the position of the company is excellent, with erlarged cash resources and no floating debt.

Natise Asphalt Lake in Trinidad and from Bermudez Asphalts from Trinidad Asphalt Lake in Trinidad and from Bermudez Asphalt Lake in Venezuela in tons of 2.240 pounds (crude equivalents) were 287.016 tons, compared with 254.405 tons the preceding year. Company's production of crude petroleum in Trinidad was 361,337 barrels, as contrasted with 355.952 barrels in 1923.

Receipts of crude petroleum from Royal Dutch-Shell Group under Venezuelan royalty contract were 572,693 barrles, as compared with 360.681 in 1923 subsequent to the date in June when the contract became operative. For the first quarter of 1925 206.618 barrels have been delivered under the contract. The production of crude oil from the Western Venezuelan properties to which the royalty contract is applicable will increase to the extent that the Royal Dutch-Shell Group is from time to time able to add to its facilities for transporting the production.

Having in view the decline in domestic production as contrasted with home consumption, and the shrinkage in the output of the Mexican oil fields, the future of the company's subsidiaries will utilize advantages with the company's subsidiaries will utilize advantages with the first of the company's subsidiaries will utilize advantages by it under direct concession from the Government.

The Trinidad holdings have been augmented by the addition of approximately 1.850 acres of C

demand for native lake asphalts for Foreign business again shows a			
COMBINED RESULTS, INCL	UDING SUB. C	OS., CAL. Y	EARS.
Income from— 1924.	1923.	1922.	1921.
Sales of as halt and as- phalt products \$12,377.9	66 \$10.958.792	\$8,883,414	\$7,176,944
Foreign sales 1.870.90	1,632,041	1,222,793	800.780
Income from paving 1,109.8	36 825,064	1.199.470	1,425,102
Sales of paving machin- ery, &c	54 324.850	512,530	314.630
ery, &c	04 274,905	241,739	198,335
Total income\$16,110,0	63 \$14,015,653 \$	12,059,946	\$9,915,790
Cost of asphalt and as-	00 00 000 000		ec 220 000
phalt products \$10.142.8 Cost of foreign sales 1.302.4 Cost of paving roads, &c. Cost of paving mach., &c. 411.6 Deprectation 305.6	86 <b>\$</b> 9,240,990 3	\$7,700,578 824,709	\$6,339,828 706,463
Cost of paving roads, &c. 917.6	63 812,836	1.241.684	1.297.970
Cost of paving mach., &c. 411.6	91 292,868 13 293,046	1.241.684 $527.444$	$\begin{array}{c} 1,297,970 \\ 289,724 \\ 293,702 \end{array}$
Depreciation 305.6	13 293,046	314,462	293,702
Miscellaneous 208,2 Sundry branch expenses 15,5	234.595	$232.109 \\ 28.556$	332,618 42,195
Marie			
Total expenses\$13,304.1	21 \$12,034,050 \$	10,869,543	\$9,302,500
Interest received 57.9	78 57.407	\$1,190,403 34,692	\$613,290 38,540
Int. & div. en investm'ts 215.6	80 136.544	24,538	14.983
Net trading profits         \$2,805.9           Interest received         57.2           Int. & div. on investm ts         215.6           Int. rec. fr. sale of real ost         60.2	96 19,210		
Int. rec'd from sale of sec., adj. of int., &c		443.201	
Total net income \$3,139,1	96 \$2,194,764	\$1,692,834	\$666,812
Branch office discounts. \$241.6	13 \$159.307	\$124.861	\$71,309
General expenses 492,8	46 321,830	293.451	\$71,309 609,798
Res've for depr. of accts. 289,0	75,000	80,000	120.000
Int. on loans and mtges. 28,4 Debenture interest, &c 373,6	$\begin{array}{ccc} 47 & 83.118 \\ 78 & 372.897 \end{array}$	153.613 $393.065$	127,298 $419,842$
Capital stock & inc. tax. 133,7	50 92,030	31.588	50.396
Other expenses 7,3		5,130	9,112
Total deductions \$1,566.6 Net profits \$1,572.5 Excess cost of maintain	66 \$1.116.657 29 \$1,078,107	\$1,081,709 \$611,126 kg	\$1.407.755 08#\$740.942
ng pavements		28,678	40,153
demption of New Trini-		132,706	117,719
dad Asphalt Co., Ltd. Dividends on Pref. (5%) 370,8	370,804	\$370,804	374,430
Balance, surplus \$1,201.7	29 \$707,303	\$78,938d	\$1,273,244
COMBINED BALANCE SHEET	***************************************	***************************************	
1924. 1923	. 1	1924.	1923.
Assets— 8 8	Liabilities-		
Property account 36,235,044 35,988, Stocks and bonds	209 Preferred stock	7,416,000	7,416,000
of outside com-	G. A. Co. deb	23,384,000	1,195,000
	715 Conv.bds.G.A.	.Co. 5.000.000	
Venezuela royalties	Reserve for p	ave-	
contracts 637,977 643,		ce 28,67	31,719
Prepaid expenses. 764,989 273, Inventory at cost. 3,314,317 2,995,	927 Res. for Fed. t	pay. 770,023	2 991,429 4 118,977
Cash 1.884,100 1.241,	876 Reserve for		110,011
Notes and accts.	conv. bonds.		. 317,800
receivable and	Special reserve	e. 1.511.10:	2 1.511.102
securities a1,763,408 2,149, Claims & accts. due 202,184	240 Conting. reserv	ve. 433,98	5 208,252
Claims & accts. due 202,184 8% bond sinking	Surplus	50,000 salon	0 50,000
fund 320.	884	0,/5/,32	4,000,094

Total ......44,850,734 43,662,075 Total .......44,850,734 43,662,075 a Includes notes receivable, \$340.827; accounts receivable, \$1,290,664; securities, \$228.983; total, \$1.860,475; less reserve, \$97,067; balance above, \$1,763,408.—V. 120, p. 1887, 1465.

# The Virginian Railway.

(15th Annual Report—Year Ended Dec. 31 1924.)

The annual report, signed by Pres. C. W. Huntington (now resigned), says in substance:

Dividends.—During the year, dividends of 3%, or \$3 per share, were paid on Feb. 1 and Aug. 1 on the \$27,955,000 Preferred stock and on Dec. 31 4%, or \$4 per share, was paid on the \$31,271,500 Common stock. Funded Debt.—There were sold on June 24, subject to the approval of the I.-S. C. Commission, which was given on Aug. 1 \$10,000,000 1st Mtge. 0-Year 5% gold bonds, Series A. The proceeds were used in part to

reimburse the treasury for expenditures already made upon additions to and improvements of the property; for advances made to the Virgtulan Terminal Ry. for construction purposes; and to retire loans, aggregating \$4.000.000, which had been made to company by the Director-General of Railroads and the U. S. Government. The proceeds remaining were deposited with the trustee of the mortgage for withdrawal from time to time to pay for future additions and improvements.

On Jan. 18 and Aug. 1 the I.-S. C. Commission granted authority to the Virginian Terminal Ry. to issue \$1.796,000 and \$1.199,000, respectively, of its 1st Mtge. 5% 50-Year gold bonds, which bonds were issued to and accepted by the company at par value for application upon the indebtedness of the Terminal company to this company for advances made by this company for additions, betterments and improvements of the Terminal company property.

of its 1st Mige. 5% 50-Year gold bonds, which bonds were issued to and accepted by the company at par value for application upon the indebtedness of the Terminal company to this company for advances made by this company for additions, betterments and improvements of the Terminal company property.

On Sept. 29 the Commission granted authority to the Virginian & Western Ry. to issue \$1,352.000 of its 1st Mige. 5% gold bonds. Series A, which bonds were issued to and accepted by this company at 95% of their face value in partial reimbursement for advances made to the Virginian & Western Ry. for construction of its property.

The total issue of bonds outstanding, amounting to \$47.844.000, has been listed on the New York Stock Exchange.

Coal Pier.—The new electrically operated coal pier at Sewalls Point, Va., was practically completed and will be placed in operation early in the year 1925.

Electrification.—The electrification of company's lines between Roanoke, Va., and Mullens, W. Va., authorized in the spring of 1923, progressed continuously during 1924. By the end of the year all major contracts for materials and constructural steel, brick work, stacks and roof, had been made. For the power plant at Narrows, Va., the building proper, including foundation, structural steel, brick work, stacks and roof, had been completed and much of the steam and electrical equipment had been installed. The steel towers for the transmission line west of Narrows on a new right of way had been erected and most of the wires had been strung. East of Narrows, 62% of the right-of-way required for the transmission line had been secured, and for 24% of the distance the right-of-way had been cleared and the steel towers erected. All steel poles for supporting the catenary trolley system had been delivered and those between Elmore yard and Micajah, for a distance of about 13 miles, had been strung. Grading had been completed for all transformer stations, and the foundations placed for the transformer station at Princeton.

The mechanical p

## TRAFFIC STATISTICS FOR CALENDAR YEARS.

IRAFFIC SI.	Allolles .	LOIE CATEN	DAK YEAR	3.
	1924.	1923.	1922.	1921.
Average mileage	545	541	530	526
Tons (revenue) carried	7.843.521	8.399.933	7.397.025	6.376.648
1.000 tons carried 1 mile.	2.881.002	2.984.215	2.531.936	2,308,050
Rate per ton per mile	0.0586 cts.	0.0606 cts.	0.0670 cts.	0.679 cts.
Passengers carried	1.192.207	1.293.800	1.117.341	1.255,608
Passengers carried 1 mile		28.202.706	24.424.488	28.099.539
Rate per pass. per mile.	3.37 cts.	3.40 cts.	3.39 cts.	3.40 cts.
Oper. revenue per mile	\$34.843	\$37.571	\$35.861	\$34.261
INCOME A				
	1924.	1923.	1922.	1921.
Freight revenues		\$18,093,633	\$16,956,023	\$15,681,361
Passenger, mail & express		1.133.681	970.592	1.089.195
Other transportation	1.100,669	1.101.034	1.082.829	1,253,801
Railway oper, revenue	818 088 439	\$20.328.348	\$19,009,444	\$18.024.357
Maint, of way & struct	\$2,490,590	\$2,219,868	\$2,193,206	\$2,547,898
Maint. of equipment	4.077.656	5.344.302	4.838.605	3.902.349
Transportation, rail line.	5.141.383	5.536.112	4.902.969	5.540.613
Other expenses	499.817	511.139	504.610	414.868
Other expenses	400,021	011,100	004,010	414,000
Net rallway oper. rev.	\$6,778,992	\$6,716,927	\$6.570.052	\$5,618,629
Taxes		1.181.790	1.528.916	1.043.175
Uncollectible ry. rev	916	2.426	291	370
	** ***			
Railway oper, income.		\$5,532,711	\$5,040.845	\$4,575,084
Rent of tracks, &c	71.174	72.940	82,854	63,727
Dividend income	51,697	36.697	21.486	301.265
Hire of equip. (net)	102,049	293,359	303.278	118,396
Other income	1,336,065	541,936	473,825	316,202
Gross income	\$6.948.833	\$6,477,643	\$5,922,289	\$5,374,675
Int. on funded debt, &c.		2.156.243	2.096.863	2.126.709
Disc. on bonds & notes	114.452	69.466	74.511	77,219
Rent of tracks, &c	665.026	557.621	325.242	215,438
Tax on bond int. & misc.	35.676	22.869	17.639	17.576
Tax on bond me. & misc.	33,010	22,000	17,000	17,070
Net Income	\$3.315.141	\$3.671.445	\$3,408.033	\$5,245,827

ł	Balance, sur	plus	\$386,981	\$743,284	1,101,745	\$3,368,527
ı						
I		1924.	1923.	1	1924.	1923.
١	Assets-	8	8	Liabilities-	8	8
ı	Prop'ty invest. *	123.814,147	113,186,456	Common stock	. 31,271,500	31,271,500
١	Inv. in affil. cos.	12,302,672	14,674,618	Preferred stock	. 27,955,000	27,955,000
١	Other investm'ts	2.547,208	756,437	Long term debt	57,219,700	47,228,400
ı	Cash	820,937	868,747	Traffic, &c., bal	. 66,309	144,337
١	Mise. accts. rec.		226,462	Accts. & wages	. 1.886,276	1,914,269
I	Int. & divs. rec.	154,002	98,085	Misc. accts, pay	. 3,199	1,833
١	Misc.phys.prop.	43,959	1,352	Other curr. liab	. 7,990	3,283
١	Deposits	16,079		Interest accrue	d 518,815	492,771
1	Special deposit.	185	208	Rents accr'd. &c	. 110,150	63,408
ı	Traffic, &c., bal.	239,404	194,868	Deferred liab	. 1.021.843	281,776
١	Bal. from agents		214,768	Unadj'd credits	. 5,740,118	5,099,056
ı	Materials, &c	3,743,184	2,658,088	Add'ns through	h	
ı	Other curr. assets	61,676	80.047	surplus	. 740.568	634,094
ı	U. S. Govt. de-			Profit and loss.	. 19,992,993	19,582,370
١	ferred assets					
ı	Oth, def'd assets		11,712			
1	Unadjus'd debits					

...146,534,461 134,672,098 Total ... ..146,534,461 134,672,098 \* Includes investment in road and equipment: Cost of road, \$93,124,097; equipment, \$30,690,050.—V. 120, p. 2143.

# GENERAL INVESTMENT NEWS.

# STEAM RAILROADS.

New Equipment.—Class I railroads during the first three months this year placed in service 44,163 freight cars, according to reports filed by the railroads with the Car Service Division of the American Railway Association. This was an increase of 6,511 cars over the number placed in service during the corresponding period last year. Of the total number installed during the first quarter in 1925, box cars numbered 22,665; coal cars 15,995 and refrigerator cars 2.384. Freight cars on order on April 1 this year, deliveries of which are being made daily, totaled 46,126, a decrease of 23,162 compared with the number on order on April 1 1924, at which time there were 69,298. Of the freight cars on order on April 1 this year, box cars totaled 24,434; coal cars 16,482 and refrigerator cars 1,933. The railroads during the first three months in 1925 also placed in service 430 locomotives, a decrease of 231 compared with the number installed during the corresponding period last year. Locomotives on order on April 1 1925 totaled 315 compared with 520 during the first three months in 1924. Complete

reports show that the railroads in March alone placed 16,043 freight cars in service of which 8,874 were box cars. There were also 5,750 coal cars and 426 refrigerator cars installed during the same period. They also installed 138 locomotives. These figures both as to freight cars and locomotives include new, rebuilt and leased equipment.

Ann Arbor RR.—Bonds.—
The I.-S. C. Commission on April 17 authorized the company to procur authentication and delivery of not exceeding \$432,500 Impt. & Ext. Mage bonds, to be held subject to the further order of the Commission.—V 120, p. 2142, 1876.

Atlanta Birmingham & Atlantic Ry.—

Calendar Gross Net, after Other In

Year— Earnings. Taxes. Income. Ren

1924. \$4,810,482 \$263,829 def\$22,795 \$

1922. 4,638,689 def\$6,968 \$7,514

1922. 4,017,228 def\$379,662 79,850

1921. 3,201,634 def1,697,430 \$2,911

—V. 120, p. 1199. Interest, Rents, &c. \$485,935 397,298 393,258 386,873 Balance, Deficit. \$244,901 396,752 693,070 2,001,391

Atlanta & West Point RR .- Annual Report. Calendar Years— 1924. Railway operating revenues \$2,939,380 Railway operating expenses 2,241,784 \$2,950.513 2,283,862 \$2,606,415 2,109,885 Net revenue from railway operat'ns Railway tax accruals Uncollectible railway revenues \$697,596 166,254 645 \$666.651 171.756 962 \$496,530 153,724 1,667 \$493,932 249,729 \$201,218 

Baltimore & Ohio RR.—Equip. Trusts Sold.—Kuhn, Loeb & Co., Speyer & Co. and National City Co. have sold at prices ranging from 97.28 and int. to 100.29 and int., to yield from 4.20% to 4.80%, according to maturity (or an average price for equal amounts of all maturities of 98.43, being an average yield of 4.75%), \$8,145,000 4½% Equip. Trust certificates, Series "B."

Trust certificates, Series "B."

Maturing in equal amounts in annual installments from May 1 1926 to May 1 1940, both incl. Denom. \$1.000 c\*. Dividends payable M. & N.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Security.—These certificates are to be issued by the Girard Trust Co. of Phila., trustee. There will be vested in the trustee title to new equipment costing not less than \$10.860.000, including the following: 3.000 70-ton steel gondola cars, 2.000 50-ton steel box-cars, 10 steel passenger coaches, electrically equipped, and 5 steel dining cars.

Guaranty.—The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Baltimore & Ohio RR.

Earnings.—The total income of the company for the year ended Dec. 31 1924, applicable to the payment of interest on its bonded debt, rentals and other fixed charges, amounted to \$45.726,613, while interest, rentals taxes, &c. (other than Federal income taxes) for the same period amounted to \$27.421,924.

Bonds.—

Bonds.—
The I.-S. C. Commission on April 15 authorized the company (1) to sell at not less than par and int. \$8,910 of Southwestern Division 1st Mtge. 3½% Gold bonds; and (2) to extend from July 1 1925 to July 1 1950 the date of maturity of \$45,000,000 of Southwestern Division 1st Mtge. 3½% Gold bonds, bearing company's obligations to pay additional interest at the rate of 1½% per annum. See offering in V. 120, p. 1743.

Boston & Maine RR .- Voting Trust Terminated.

The voting trust agreement dated Jan. 23 1923 has been terminated. The Boston Stock Exchange has stricken from the list voting trust certificates for Preferred, and Classes A. B. C. D and E First Preferred shares.

New Haven RR. Assents to B. & M. Plan.—
The Boston Railroad Holding Co., which holds the New Haven's Boston & Maine Investments, has filed its assent to the financial readjustment plan of the Boston & Maine RR. The New Haven is the largest single owner of Boston & Maine stock, its holdings amounting to 28.3% of the total stock outstanding. Boston & M outstanding

Loses Suit OverBonds

A decision that the company has no defense to suits by owners of bonds which have matured was handed down April 21 by Supreme Court Justice Proskauer in an action by Margaret J. Whiteomb, who holds two bonds for \$5.000 each, dated in 1905, when the railroad sold an issue of \$500.000 at 3½% interest, which became due on Feb. 1 last. The Court directed judgment for Mrs. Whiteomb for \$10.000 with costs and struck out an answer by the railroad company.

Still Protesting Bus Competition.—

The road has filed a bill in equity in the Mass. Superior Court against Frankin L. Hart of Boston to enjoin him from operating a line of motor buses between Boston and Fitchburg unless he secures licenses from each city and town through which his line passes. The petition states that the value of the property of the B. & M. between Boston and Fitchburg is \$35.000.000, on which it pays taxes of \$928,000 each year to the cities and towns along the line. The present value of the property on that part of its road used for passenger service is \$12.800,000. The value of equipment used on that line is \$2.700,000. The petition states that operation by Hart has already decreased its passenger revenue considerably.

This is the second such petition filed by the road recently, the first being one in protest of a line between Boston and Lawrence.—V. 120, p. 2007.

Buffalo, Rochester & Pittsburgh Ry.—Directors Approve Proposal to Lease Road to Delaware & Hudson.—The directors have approved a proposal to lease the property to the Delaware & Hudson Co. for 999 years.

The proposal provides for a rental sufficient to pay 6% net annual dividends on the \$6,000,000 outstanding Preferred and \$10,500,000 outstanding Common stocks, the payment of all fixed charges and assumption of its maturing obligations. The proposition will be submitted to the stockholders in due course.—V. 120, p. 1320, 698.

The I.-S. C. Commission on April 16 authorized (1) the Central Pacific Ry.—Preferred Stock.—
The I.-S. C. Commission on April 16 authorized (1) the Central Pacific Ry. Co. to issue \$2,600,000 4% Pref. stock, (par \$100) said stock to be delivered to the Southern Pacific Co. for deposit with the trustee under ts 4% mortgage (Central Pacific stock collateral), in exchange for a like amount of bonds to be issued under that mortgage. (2) The Southern Pacific Co. to issue \$2,600,000 4% Mtge. (Central Pacific stock collateral) bonds, to be delivered to the Central Pacific Ry. Co. in exchange for a like amount of Pref. stock to be deposited with the trustee under the mortgage.—V. 120, p. 325.

Chicago & North Western Ry .- Annual Report .- The pamphlet report for the year ending Dec. 31 1924 has just been issued. The income account was given in V. 120, p. The report will be cited more fully another week. V. 120, p. 2142.

Chicago, St. Paul, Minneapolis & Omaha Ry. - Annual Report.—The pamphlet report for the year 1924 has just been issued. The income account was given in V. 120, p. 827.

The report will be cited more fully another week .- V. 120, p. 2008, 827.

Delaware & Hudson Co .- To Lease Buffalo Rochester & Pittsburgh Ry.—See that company above.—V. 120, p.1877,

1012.			
Duluth South Shore & At Calander Years— Avge. mileage operated	1924. 591.30	.—Annual 1923. 591.30	Report.— 1922. 591.30
Revenue— Freight Iron ore Passenger Mail Express Miscellaneous	\$3,660,733 580,363 1,125,739 77,214 96,133 365,179	\$3,643,543 468,162 1,210,969 77,789 85,206 375,532	$\begin{array}{c} \$2,733,741 \\ \cdot 222,759 \\ 1.083,944 \\ \cdot 77,913 \\ \cdot 71,774 \\ \cdot 305,679 \end{array}$
Total	\$5,905,360	\$5,861,203	\$4,495,812
Expenses— Maint of way & struc. Maintenance of equipment. Traffic expenses. Transportation expenses Miscellaneous operations General expenses. Transportation for investment.	938,980 $76,302$ $2,560,890$ $67,840$ $135,714$	\$827,019 899,411 79,325 2,679,663 69,953 141,943 Cr.2,387	$$729,395 \\ 688,551 \\ 80,715 \\ 2,264,069 \\ 65,972 \\ 135,079 \\ Cr.1,989$
Total Net operating revenue Taxes accrued Uncollected railway revenue	367,354	\$4,694,925 \$1,166,277 347,636 128	\$3,961,793 \$534,019 383,618 306
Operating income	\$751,530 196,217	\$818,513 96,166	\$150,094 56,525
Gross income	\$947.747 1,192,072	\$914,678 1,095,174	\$206,619 933,829
Net deficit	\$244,325	\$180,496	\$727,209

Gulf Mobile & Northern RR .- Bonds.

Gulf Mobile & Northern RR.—Bonds.—
The I.-S. C. Commission on April 18 authorized the company to issue not exceeding \$4,000,000 1st Mtge. Series B, 5½% bonds, to be exchanged for a like amount of 1st Mtge. 6% Series A bonds, all of which are owned by the company. The Series A bonds will thereupon be canceled.
The Series B bonds will be sold to Kuhn, Loeb & Co. at 96.75 and int. to date of delivery. At this price the annual cost to the company will be approximately 5¼%. The proceeds will be used to liquidate certain obligations to the United States and to several trust companies, aggregating \$2.191.747, to purchase equipment consisting of five steam locomotives and one motor-equipped passenger-train car costing in the aggregate approximately \$307,050, and to make additions and betterments chargeable to capital account totaling \$1.374,909. (See offering in V. 120, p. 1582.)
—V. 120, p. 2142.

Gulf Texas & Western Ry .- Final Valuation .-

The I.-S. C. Commission has placed a final valuation of \$1,668,000 on the total owned and used properties of the company, as of June 30 1917.—V. 112, p. 652.

Louisiana Railway & Na	avigation (	Co Earni	ngs.
Cal. Yrs - Gross. Net.	Other Inc.	Int. Tax., &c.	
1924 \$4.144.232 \$435.810	\$88.638	\$1,225,643	\$701.195
1923 3,892,094 400,400	84.643	806,177	321,134
1922 3,604.118 422,908	16,039	438,996	407,863
1921 3.683.969 434.974	524.859	821.793	sur138,040
1920 4.275,834 61.787	36,131	775.819	677,921
1919 3,542,034 104,360		634.388	530,028
Louisville Henderson &	St. Louis	Ry Repo	rt.—
Calendar Years—	1924.	1923.	1922.
Railway operating revenues	\$3,449,889	\$3,464,744	\$3,274,808
Railway operating expenses	2,638,465	2,546,677	2.333,067
Net revenue from railway oper	\$811.425	\$918.067	\$941.741

Transition of the state of the			
Net revenue from railway oper Railway tax accruals Uncollectible railway revenues	\$811.425 176,025	\$918.067 152.897 405	\$941.741 229,531 103
Railuay operating income Non-operating income	\$635.399 45.557	\$764.764 58,996	\$712,106 89,108
Gross income. Miscellaneous deductions. Interest on funded debt. Preferred dividends.	\$680,956 127,910 160,000 4%)80,000	\$823,760 191,777 160,000	\$801,214 198,029 160,900
Net income	\$313,046	\$471,983	\$442,284

Manila Railroad Co. Earnings .-

Income Account for Fiscal Ye  Total railway operating revenues  Total railway operating expenses	Northern Lines. \$6,178,399		All Lines. \$11,400,165 7,336,960
Net revenue from railway operation	\$2,778,373	\$1,284,832	\$4,063,205
Total taxes, accruals, &c	70,699	59,530	130,229
Railway operation income Total non-operating income	\$2,707.675	\$1,225,302	\$3,932,976
	73.122	66,925	140,047
Gross income	1.462.863	1,274,982	\$4,073,023 2,737,845 185,159

Balance to profit & loss accounts. \$1,225,204 loss\$75.185 \$1,150,019 Note.—Values are expressed in Philippine currency: 1 peso equals 50 cents U.S.A. currency.—V. 118, p. 431.

Mineral Range RR.—Anna Calendar Years— Avge. mileage operated. Freight Copper rock.— Passenger Mail.— Express Miscellaneous.	1924. 88.97 \$241.504 209.621 2.627 4.445 9.908	1923. 92.85 \$255,439 178,297 2,891 3,600 9,964 21,943	1922. 98.36 \$182,050 112,240 3.809 4.390 8.741 16,435
Total	\$484,227	\$472,133	\$327,665
Expenses— Maintenance of way & structure Maintenance of equipment. Traffic expenses. Transportation expenses. General expenses. Transportation for investment	3,903 $206,558$	\$93,655 90,159 4,152 213,192 14,517 Cr,242	\$95,192 61,085 4,120 187,239 13,533 Cr.16
Total Net operating revenue Taxes accrued Uncollec. railway revenue	57,388	\$415,433 \$56,700 52,013 56	\$361,154 def\$33,489 67,110
Operating incomeOther income		\$4.631 45,520	def\$100,599 25,989
Gross income		\$50,151 84,392	def\$74,609 87,038

\$34.240

\$39.203

\$161.648

Net deficit. V. 118, p. 2304.

Minkler Southern Ry .- Bonds.

The I.-S. C. Commission on April 16 authorized the company to issue one registered 1st Mtge. 6% Gold bond, Series A, in the denom. of \$2,500,000; said bond to be delivered to the Atchison Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.

Minneapolis & St. Louis RR .- Time Extended .-

Minneapolis & St. Louis RR.—Time Extended.—
The holders of the Minneapolis & St. Louis RR. 1st Consol. Mtge. 5% gold bonds due 1934 and Des Moines & Fort Dodge RR. 1st Mtge. 4% gold bonds due 1935 have been notified the certificates of deposit issued by American Exchange National Bank. depositary, are now listed on the New York Stock Exchange. The time for deposit of additional bonds without penalty has been extended to May 23 1925. After that date the bondholders' committee may refuse to accept bonds for deposit except subject to a penalty.

Action towards foreclosure of the respective mortgages under which the above bonds were issued has been commenced.—V. 120, p. 2143.

Minneapolis, St. Paul & S.	S. Marie	RyAnn	ual Report.
Calendar Year 1924— Gross earnings Operating expenses	\$28,724,694	Wis. Cent. Ry \$19,220,666 15,552,552	\$47,945,360
Net earnings			\$11.131.505 1.127.018
Total income Fixed charges, taxes, &c Addition to Surplin.  —V. 119, p. 1064, 811.	\$844.442		\$12,258,523 \$20,825 12,237,697

Missouri-Karsas-Texas RR.—Executive Committee.— L. F. Loree, Moritz Rosenthal and Sir William Wiseman have been elected members of the executive committee.—V. 120, p. 2008–2137.

Muscatine, Burlington & Southern RR .- Final Val. The I.-S. C. Commission has placed a final valuation of \$856.495 on the total owned and used property of the company as of June 30 1918.

-V. 119, p. 75.

New Orleans	Great North	pern RR.	-Earning	8
Cal. Yrs Gross.	Net aft. Taxes	Other Inc.	Rentals,&c.	Bal., Sur
1924\$2,925,031	\$648.692	\$29,609	\$598.710	879.591
1923 2.841.010	716,656	78.902	576.003	219.554
1922 2.547.750	660,162	98.528	572.120	186.570
1921 2,528,529	93,179	59,457	558,402	def405,766

New Orleans Texas & Mexico Ry.—Bonds.—
The I.-8. C. Commission on April 20 modified its previous order so as to extend the time within which company may issue \$13,500,000 1st Mtge. 5% bonds, Series B, to and including June 30 1926.
By its order of May 23 1924 the Commission authorized the company to issue not exceeding \$13,500,000 1st Mtge. 5% bonds, Series B, dated April I 1924 and maturing April I 1954, to be exchanged from time to time, to and including June 30 1925, par for par, to retire a like amount of 5% Non-cumul. Income bonds then outstanding. As of April 6 1925, \$7,826,100 of 1st Mtge. Series B bonds had been exchanged.—V. 120, p. 1878, 1745.

p. 1878, 1745.

New York Central Lines.—Equipment Trusts.—
The New York Central RR., Michigan Central RR. and Cleveland, Cincinnati Chicago & St. Louis Ry. in a joint application have asked the L-S. Commerce Commission for authority to issue \$10.530.000 4½% Equip. Trust certificates. The New York Central expects to sell the certificates to J. P. Morgan & Co. at 96.43%. The proceeds are to be used to purchase 3.000 box cars. 15.000 coal cars. 500 refrigerater cars. 39 passenger cars, 22 diners and 45 baggage cars at a total cost of \$14.179.385. The cars will be distributed among the three lines.—V. 120, p. 827.

Pennsyl ania RP .- Increase in Indebtedness Approved .-The stockholders on April 28 voted to increase the authorized indebted as of the company by \$100.000,000. No immediate financing is in ospect, it is said. The additional authorization is for the purpose of ving the board the necessary latitude of action in handling requirements the company from time to time.

Results for March and Three Months.

Results for March and Three Months.

The company has issued its earnings statement for the month of March and for three months ended March 31 1925, compared with similar periods of 1924. The total operating revenues for March "\$52.52.6311 declined [\$3.367.652] 6% and for the three months period [\$3.687,243] 2.3% compared with 1924. Freight revenue \$36.518.077] declined \$2.901.461] 7.4% and for the period only [\$2.901.028] 2.6%. The chief cause is the decreased shipments of coal, the other general freight traffic continuing to move in fair volume. The passenger revenues for the month [\$11.161.939] also show a decrease of [\$580.285] 4.9% and for the three months [\$1.279.332] 3.6%, due to the reduction in the passenger business and increased competition from buses and private autmobiles.

The operating expenses for March decreased [\$554.880] 1.5% and for the three months period increased [\$1.044.440] less than 1%. A notable feature of the expenses is the decrease [\$2.056.996] of 9.1% in transportation expenses for March, and [\$4.574.931] 6.9% for the three months. Reduced transportation expenses reflect a real saving, which for the three months period amounted to over \$4.500.000. This reduction in transportation expenses was utilized by the management for maintenance, the company following the policy of getting a large part of its maintenance work done in the early months of the year, so as to have the property in full working condition for the heavier business season. Another significant decrease was in hire of equipment, which for March decreased almost \$800.000. or over 44% below last year. For the period hire of equipment decreased over \$1.279.000, or over 27% compared with the similar period in 1924.—V. 120, p. 2009, 1870.

Quebec Central Ry.—Annual Report.—

Quebec Central Ry .- Annual Report

Anence central	1.y . 21/6	taut ne por		
Gross revenue Oper. exp. and taxes	\$2.828.861 2.234.880	1923. \$3,112,420 2,494,877	\$2.770.687 2,199.945	\$2.838.926 2.298,017
Net revenueOther income	\$593.981 47.646	\$617.543 44.831	\$570.742 43.548	\$540.909 94.381
Total income	\$641,627 363,628 169,080	\$662,374 359,177 169,080	\$614.290 334.044 169,080	\$635.290 322,067 169,080
Balance, surplusV. 118, p. 2180.	\$108.919	\$134,117	\$111,166	\$144.143

Richmond Fredericksburg	& Poto	mac RR	-Report
Calendar Years— Railway operating revenues— Railway operating expenses— Railway tax accruals— Uncollectible railway revenues— Equip. and joint facility rents—	\$11,836,355 7,895,344 667,206 1,261	\$12,077,813 7,936,776 674,717 227 654,758	\$10.975.81 7.234.90 632.49
Net railway operating income Non-operating income	\$2,627,874 160,429	\$2.811.335 172.646	\$3,107.63 568.55
Gross income	373.211	\$2,983,982 378,833 308,114	\$3,676.18 384.45 1.196.81
Net income	\$2,405,819	\$2,297,035	\$2,094,91
reserve funds		300,000 <b>x</b> 968,604	360.00 692.73

Rio Grande El Paso & Santa Fe Ry.

The I.-S. C. Commission on April 13 authorized the company to issue one registered General Mortgage 6% gold, bond, Series A, in the denomina-

tion of \$230,000; said bond to be delivered to the Atchison Topeka & Santa Fe Ry, in satisfaction of a like amount of indebtedness for advances for capital purposes.

St. Paul Union Depot Co	.—Balance Sheet Dec. 3	1 1924.—
Assets— Road and equipment\$12,606.8	Liabilities—	\$932,400
Special deposits 388,69	Non-negotiable debt to	2.000
	affiliated companies 33 Loans and bills payable	87,500
Other deferred assets 1	1 Acc'ts & wages payable 00 Interest matured	153,722 $388,695$
Other unadjusted debits 1,684,74	Accrued items	6,216 4,417
	Other current liabilities Other deferred liabilities.	10,830
Total (each side) \$17,108,0		22,252

Santa Fe & Los Angeles Harbor Ry.—Bonds.—
The I.-S. C. Commission on April 17 authorized the company to issue one registered First Mortgage 6% gold bond. Series A, in the denomination of \$1.600.000: said bond to be delivered to the Atchison Topeka & Santa Fe Ry. in satisfaction of a like amount of indebtedness for advances for capital purposes.—V. 115, p. 2159.

Southern Pacific Co.—Bonds Authorized.— See Central Pacific Ry.—V. 120, p. 2143, 1878.

South Plains & Santa Fe Ry.—Bonds.—
The I.-S. C. Commission on April 15 authorized the company to issue one registered First Mortgage 6% gold bond. Series A. in the denomination of \$1.100.000; said bond to be delivered to the Atchison Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.—V. 120, p. 2009.

Texas & Gulf Ry.—Bonds.—
The L.S. C. Commission on April 20 authorized the company to issue one registered First Mortgage 6% gold bond. Series A, in the denomination of \$779,000 said bond to be delivered to the Atchison Topeka & Santa Fe Ry. In satisfaction of a like amount of indebtedness for advances for cap-

Western Railway of Alaba	amaA	nual Repo	rt
Calendar Years— Railway operating revenues Railway operating expenses	\$3.159.930	1923. \$3.042.220 2.318.894	\$2.741.539 2.057,939
Net revenue from railway operation	\$876,179	\$723,326	\$683.600
Railway tax accruals	149,419	176,653	175,567
Uncollectible railway revenues	863	296	418
Railway operating income	\$725.897	\$546.378	\$507.614
Non-operating income	269.495	256,250	300,422
Gross Income Deductions from gross income Dividends	\$995.392	\$802,628	\$808,036
	317.275	410,507	362,102
	7%)210.000	(6%)180,000	(6%)180,000
Balance, surplus	\$468,117	\$212,120	\$265,934

#### PUBLIC UTILITIES.

Motormen and Conductors of Northern Ohio Traction & Lighting Co. ote to Strike Unless Bus Operators are Allowed to Join their Union.—Wall Street News' May 1, p. 2.

American Gas Co., N. J .- Details of Merger With United Gas Improvement Co.—In a letter to the stockholders dated April 22 President M. W. Stroud says:

Gas Improvement Co.—In a letter to the stockholders dated April 22 President M. W. Stroud says:

As previously notified (V. 120. p. 1455) the directors have recommended to the stockholders a plan for the acquisition of such stock by United Gas Improvement Co. This plan contemplated the declaration of a stock dividend of 22½% to the stockholders of record as of March 31. of American Gas Co. (N. J.), which has already been accomplished and stock certificates therefor delivered.

The plan further provides that the stockholders of American Gas Co. (N. J.) shall be offered the right to exchange each share of their stock, (par \$100) for 2 shares of stock in American Gas Co. (Pa.) of the par value of \$50 per share, to be represented by voting trust certificates. In the event that 75% of the outstanding capital stock of American Gas Co. (N. J.) has been exchanged as above, the plan then provides that American Gas Co. (Pa.) and United Gas Improvement Co. shall be merged under the laws of Pennsylvania into one corporation to be called The United Gas Improvement Co. on the basis of an exchange of one share of stock of United Gas Improvement Co. for one share of stock of The American Gas Co. (Pa.), it being further provided that the merger may be proceeded with at the option of The United Gas Improvement Co. if a majority only of the stock of The American Gas Co. (N. J.) has been exchanged. Upon such merger becoming effective, the aforesaid shares of stock of The United Gas Improvement Co. will be immediately distributed to the holders of voting trust certificates at the rate of one share of stock of The United Gas Improvement Co. for each share of stock of The American Gas Co. (Pa.) represented by such voting trust certificates, and the voting trust desidence of the proposed schanged the merger becomes effective, dividends will be paid on the stock represented by the voting trust certificates when and as the same are received by the voting trust certificates when and as the same are received by the voting trust certificat

regular dividends at the rate of \$4 per annum are now being paid, or a total of \$8 per annum.

Upon the approval of the merger by the stockholders of each company and the Pennsylvania P. S. Commission and based upon the acquisition of all the stock and convertible bonds of American Gas Co. (N. J.), The United Gas Improvement Co. will have an issued capital stock (all common stock) of about \$82,000.000, with assets conservatively estimated at over \$163.000.000, yielding annual net earnings applicable to dividends to United Gas Improvement Co. and other corporate purposes of \$11,500.000. Every stockholder of The American Gas Co. (N. J.) is entitled to exchange his stock under the foregoing plan, and stockholders desiring to make such exchange should immediately deliver their certificates of stock at the office of Girard Trust Co., depositary, Philadelphia, Pa. Application will be made to list such The American Gas Co. (Pa.) voting trust certificates on the Philadelphia Stock Exchange.

The right to participate in the foregoing plan and to exchange stock thereunder will cease on June I 1925, unless extended with the consent of United Gas Improvement Co.—V. 120, p. 2144, 2009.

Associated Gas & Electric Co.—Exchange Offer —

Associated Gas & Electric Co.—Exchange Offer. Associated Gas & Electric Co.—Exchange Offer.—
The company, in a notice to the holders of Secured gold bonds, 6½% Convertible Series of 1924, offers (a) to deliver 36 shares of its Class "A" stock in exchange for each \$1,000 of Secured gold bonds, 6½% Conv. Series of 1924, but only for \$500.000 principal amount thereof which are first presented for such exchange; accrued interest on such bonds to be adjusted in cash at the time of exchange; and (b) to deliver 20 shares of its Original Series Preferred stock in exchange for each \$1,000 of said bonds, ut only for \$500.000 principal amount thereof which are first presented for such exchange: accrued interest on such bonds and accrued dividend on such Preferred stock to be adjusted in cash at the time of exchange. Any holder desiring to avail himself of this offer must present his bonds to Chase National Bank, New York, trustee, on or before July 1 1925, which will deliver in exchange therefor certificates for the Original Series Preferred stock or Class "A" stock. This offer expires on July 1 1925 and applies only to the \$1,000,000 principal amount of such bonds which are first presented and delivered for exchange on or before that date.—V. 120, p. 2144, 2010.

Boise Valley Traction Co.—Earnings.

Calendar Years—

Gross earns. from oper... \$250.627 \$296.101

Oper. exp., incl. taxes... \$258.989 \$281.830 Net earns. from oper. Other income.... def\$8,362 \$14.271 545 \$42.612 2.182 def\$8,362 **x**85,700 15,385 6,140

Balance, deficit...... \$115.587 \$93.071 \$70.546 \$54.573 **x** This represents 12 months interest on \$750.000 10-Year First Mtge. 5% notes and \$964.000 Boise & Interurban Ry. Co., Ltd., First Mtge. 5% bonds. No interest on the former issue has been paid since Jan. 1 1923 and interest on the latter issue was defaulted April 1 1923.—V. 116, p. 1759.

Central Arizona Light & Power Co. - Farnings. Calendar Years— 1924.
Gross operating rev.\_\_\_ \$1.328.165
Oper. exp., incl. taxes... 881.016 1923. \$1.141.864 768.156 Net operating rev.... Other income..... \$344.165 12,256 \$383,761 93,882 119,668 Total corporate inc... Interest deductions.... Divs. paid or accrued... \$457.784 105.939 51.054 \$356.421 111.649 93.634

Balance, before deprec x\$300.791 \$170.209 \$151.138 \$188.130 x Before deducting \$96,130 for reserve for renewals and replacements. V. 119, p. 2285.

Cities Service Co .- Split in Common Shares on Basis of Five for One Approved.

Five for One Approved.—

At the annual meeting held April 28, the stockholders voted to change the par value of the Common stock from \$100 to \$20 a share. Each outstanding share of the Common stock, par \$100, under the plan recommended by the board of directors (V. 120, p. 451), and adopted by the stockholders, is exchangeable for five shares of Common stock of \$20 par value. Cities Service Bankers' shares in denomination of \$10 are exchangeable two for one share of the new \$20 par value Common stock.

In January of this year the directors announced the redemption at par of all of the Common cash and Common stock scrip dividends which had theretofore been issued in lieu of cash and scrip, and this redemption increased the amount of Common stock outstanding to \$71,000,000.

Net earnings in the 12 months ended with March were \$17,042,532.

This compared with \$16,136,533 in the year ended March 31 1924.

The transfer books for Guaranty Trust Co of New York Interim Certificates for Cities Service Co. \$20 par value Common stock were permanently closed at the close of business April 30 1925. Between May 1 and May 15 1925, and the 1st and 15th of each month thereafter, the Guaranty Trust Co. will deliver Cities Service Co. \$20 par, value Common stock in eachange for the interim certificates.—V. 120, p. 2137.

Citizens Gas & Electric Co. of Council Bluffs. Earns.—Cal. Yrs.— Gross earns. from oper.— Oper. exp., incl. taxes... 1923. \$752.083 597.998 1924. \$784.462 627.157 1922. \$711.817 564.281 1921. \$647.589 523.159 \$147.536 95 \$124,430 27 Net earns. from oper. Other income..... \$154.085 95 \$167,356 28,513 32,766 30,000 \$154.180 28.908 14.627 30.000 \$147.631 29,309 10,331 30,000  $$124,457 \\ 29.897 \\ 8.816 \\ 20,000$ \$80.645 \$77,991 \$65,744 \$76,077

Consumers Gas Co. of Toronto.—Stock Offered.—Dickson, Jolliffe & Co., and Watson, Wallace & Co., Toronto, are offering at market, to yield nearly 6%, the unallotted balance of 20,000 shares Capital stock (par \$100).

Dividends at the rate of 10% per annum are payable quarterly. Under existing income Tax laws of the Dominion of Canada dividends on this Stock are free from normal Federal income tax.

Capitalization as at April 17 1925 (no Bonds or Pref. Stock)

Consumers Power Co. (Mich.).—Earnings.—

Period End. Mar. 31—

Gross earnings.

Oper. exp., incl. taxes & maintenance.

2.684.612 2.682.802 9.612.840 9.552,148 \$8.128.373 2,250.154 1,251.955 1,167.000 Balance -V. 120, p. 2010, 1089. \$3.138.260 \$3.459.263

Denver & Northwestern Ry.—Reorganization Plan.—See Denver Tramway Co. below.—V. 116. p. 720.

Denver Tramway Co.-Reorganization Plan.-A plan, dated April 15 1925, for the reorganization of Denver Tramway Co. and Denver & Northwestern Ry., has been adopted by the joint reorganization committee constituted under the plan. The respective protective committees (below) have approved and adopted the plan and recommend its acceptance by the respective depositors and by the holders of the obligations and stocks which they respectively are organized to represent.

Under the plan each shareholder of the Denver & Northwestern Ry, is assessed \$10 per share and will receive therefor

\$10 new Pref. stock and one share of new Com. stock. Likewise each shareholder of the Denver Tramway Co. is assessed \$6 per share and will receive \$6 new Pref. stock and 3-5 share new Common stock.

share new Common stock.

Holders of certificates of deposit for Denver City Tramway Co. First & Ref. Sinking Fund Mtge. 5% Gold bonds issued by any of the depositaries under the protective agreement, dated April 11 1921; and holders of certificates of deposit for Denver Tramway Co. 7% Collateral Trust Gold notes issued by either of the depositaries under the protective agreement, dated April 18 1921; and holders of certificates of deposit for stock of Denver & Northwestern Ry. and for stock of Denver Tramway Co. issued by any of the depositaries under the deposit agreement, dated Dec. 27 1922, who shall not withdraw their deposited obligations or shares of stock on or before May 20, will be conclusively presumed to have accepted and assented to the plan and will become parties thereto and bound thereby, without the issue of new certificates of deposit.

Holders of the above obligations and stocks who have not already deposited them with one of the protective committees, may become parties to the plan by depositing their obligations and stock certificates with one of the respective depositaries of the protective committees, and all such deposits must be made on or before June 1.

Holders of Denver & Northwestern Ry. First & Collat. Mtge. 5% Gold bonds may likewise become parties to the plan by depositing their bonds, with all coupons thereto pertaining due on Nov. 1 1920, and subsequently, with Bankers Trust Co. as depositary, 16 Wall St., New York, on or before June 1.

Joint Reorganization Committee.—Claude K. Boettcher, George C. Clark.

with Bankers Trust Co. as depositary, 16 Wall St., New York, on or before June 1.

Joint Reorganization Committee.—Claude K. Boettcher, George C. Clark, Jr., Samuel M. Perry, with B. W. Jones, Sec., 16 Wall St., New York, and R. L. Stearns, Asst. Sec., First National Bank Building, Denver, Colo. Committee for Denver City Transway Co. First & Refunding Sinking Fund Mortgage 25-Year 5s.—J. C. Mitchell, Chairman, C. K. Boettcher, H. Martin Brown, James C. Burger, C. M. Clark, Donald G. Geddes, C. C. Parks, with B. W. Jones, Sec., 16 Wall St., New York, and R. L. Stearns, Asst. Sec., First National Bank Building, Denver, Colo. Depositaries: Bankers Trust Co., New York, International Trust Co., Denver, Colo., and Industrial Trust Co., Providence, R. I.

Committee for Denver Tramway Co. 7% Collateral Trust Gold Notes.—George C. Clark, Jr., Chairman, J. C. Bullock, E. W. Clark, Amos C. Sudler, with J. Averell Clark, Sec., 51 Wall St., New York, and C. L. Green, Asst. Sec., Denver National Bank, Denver, Colo. Depositaries: The Bank of America, 44 Wall St., New York, and The Denver National Bank, Denver, Colo.

Committee for Stock of Denver & Northwestern Ry, and Denver Tramway Co.

Denver, Colo. Committee for Stock of Denver & Northwestern Ry. and Denver Tramway Co.—8. M. Perry, Chairman: W. N. W. Blayney, Hume Lewis, C. R. Martin, Henry M. Bull. Address of committee, P. O. Box 838, Denver, Colo. Depositaries: The International Trust Co., Denver, Colo.; Illinois Merchants Trust Co., Chicago, Ill., and Industrial Trust Co., Providence, R. I.

Treatment of Deposited Bonds and Notes

Treatment of Deposited Bonds and Notes.

Holders of Denver City Tramway Co. First & Ref. Sinking Fund Mtge. 5% Gold Bonds, due 1933, for each \$1.000 of principal and accrued and unpaid interest represented by coupon due Nov. 1 1920 and subsequent coupons, will receive: (a) \$500 New 5% Series bonds, and (b) \$758 33 New Preferred stock.

Holders of Denver & Northwestern Ry. First & Collateral Mtge. 5% Gold bonds, due 1932, for each \$1.000 of principal and accrued and unpaid interest represented by coupon due Nov. 1 1920 and subsequent coupons, will receive: (a) \$500 New 5% Series bonds, and (b) \$758 33 New Pref. stock.

Holders of Denver Tramway Co. 3-Year 7% Collateral Trust Gold notes, due April 1 1922 (who will also liquidate for their own benefit the balance of their collateral, after complying with certain requirements of plan) for each \$1.000 of principal and accrued and unpaid interest represented by coupon due Oct. 1 1920, and subsequent coupons, will receive: (a) \$500 New 5% Series bonds, and (b) \$732 69 New Pref. stock.

Treatment of Deposited Stock.

Treatment of Deposited Stock.

Treatment of Deposited Stock.

Holders of stock and of certificates of deposit for stock of Denver & Northwestern Ry., complying with the conditions of the plan and making payment of \$10 per share. will be entitled to receive, in respect of such payment and of each share held: (a) \$10 New Preferred stock and (b) I share New Common stock.

Holders of stock and of certificates of deposit for stock of Denver Tramway Co., complying with the conditions of the plan and making payment of \$6 per share, will be entitled to receive, in respect of such payment and of each share held: (a) \$6 New Preferred stock, and (b) 3-5 share New Common stock.

Earnings, &c.—The report of E. Stenger, receiver of the company, to the U. S. District Court shows:

Period— Revenue from transportation Other operating revenue	Dec. 31 '24. \$18.645.658	\$14,136,741
Total Operating expenses	\$19.355,667 12.853,129	\$14,651,641 9,802,256
Net operating revenue Miscellaneous income.	\$6,502,538 61,735	\$4,849,385 36,462
Gross income	1,537,966 $241,210$	\$4,885.847 1,136,566 181,210 2,920,190
Net Income	\$000 181	8647 981

General Balance Sheet Dec. 31 1924. 

 $\substack{76,450\\1,370,000\\90,438}$ Total (each side) .... \$34,754,069

East Penn Electric Co. - Annual Report Calendar Years—
Operating revenue
Oper.exp., taxes & rentals
Interest on bonds
Other deductions
Replace. & renew.res 1923. \$2,943,987 1,775,812 295,855 23,270 245,568 1924. \$3.164.772 1.678.339 416.652  $\frac{44,483}{400,749}$  $17.208 \\ 235.365$ 32,491 225,250\$603,482 Net income. V. 120, p. 453, 86. \$399,991 \$403,346 \$624,549

Federal Light & Traction Co .- Stock Changes. Federal Light & Traction Co.—Stock Changes.—
The stockholders on April 28 approved a plan to change the capital structure of the company. The plan provides (a) that all of the 100,000 shares of authorized but unissued 8% 1st Pref. stock and all of the 55,000 shares of 6% Pref. stock, of which 33,374 shares have been issued and are outstanding, be changed into one class of no par value Pref. stock bearing dividends at the rate of \$6 per annum and having, in substance, the same rights, privileges and preferences as the present 6% Pref. stock; and (b) that the present authorized \$5,000 shares of no par value Common stock, of which 77,125 shares have been issued and are now outstanding, be increased to 1,000,000 shares of the par value of \$15 each and that there be issued in exchange for each outstanding no par value Common share five shares of the new Common stock, par \$15.—V. 120, p. 1746.

2200			* * * * *		CONTOLLE	•
Fifth Avenue Coa Calendar Years— Total operating revenue Total operating expenses_ Taxes assignable to operation	on		\$6,301,097 4,518,458 619,986	\$5,680,767 4,017,988 611,185	Indiana Bell Telephone Co. Telephone operating revenues Telephone operating expenses Uncollectible operating revenues Taxes assignable to operations Net non-operating income Rent and miscellaneous Interest	
Operating income Non-operating income			\$1,162,654 118,936	\$1,051,594 127,324	Rent and miscellaneous.	155,536 1,253,621
Gross income Balance at beginning of yea Dividends Net adjustments	r		\$1,281,590 \$6,062,961	\$1,178,917 \$5,126,803 \$320,000 Cr77,241	Balance, surplus.  V. 120, p. 2012.  Interstate Power Co. (Del	\$349,843
Balance at close of year_				\$6,062,961	Co., Spencer Trask & Co., Fe	deral Securities Corp. and
		ice Sheet Dec.	. 31.		W. S. Hammons & Co. have s about 6.10%, \$2,500,000 1st Mtg	re, gold bonds, Series B. 6%.
Txed cap. (net) \$3,371,249 7. S. Govt. secur. 2,177,864 Corp. stock (City of New York) 78,501	\$2,682,373	Capital stock.	\$50,00	0 \$50,000 7 256,568	Dated July I 1924: due July I 1944. at Chase National Bank, New York; in & Commercial Trust & Savings Bank, C Federal Income tax not exceeding 2%. I land 4½ mills taxes and Mass, income ta	Principal and int. (J. & J.) payable t also payable at the Continental
teal estate 115,199 Miscell. inv 271,496	110,100	Name. Beets. 1	783 211.21			
ash 215,925 ills & acets. rec 462,277 nt. & divs. rec 21,932 fat'ls & supplies 1,089,733 fisc. temp. debits 153,992	21,619	Due for wag salaries Cas. & ins. re Other optiona Corporate sur	5 335,91	4 318,072 3 12,675	3% of such int. per annum refunded. and r* \$1.000, \$5,000, \$10,000 and \$25. notice on any int. date on or before July 1 1937 at 104; thereafter on after on or before July 1 1943 at 102; and	thereafter on or before Jan. 1 1944
Total 87,958 141 -V. 119, p. 1848, 1287.					at 101; together with int. in each case, & Granting Annulties, Phila., trustee.  Data from Letter of H. L. Clarke, Company.—Company and its Wiscons	President of the Company.
Fort Worth (Texas Calendar Years— Gross earns, from oper. \$ Oper, exp., incl. taxes.	1924.	1923. \$3,000,224 1,725,293	1922. \$2,562,537 1,279,558	1921. \$2,560,636 1,318,765	and power to 95 cities and communities northeastern Iowa and southwestern Wis to four of these cities and furnish stem	s throughout Southern Minnesota, sconsin, and in addition, supply gas on heating service to two.
Net earns. from oper. \$	1,388,263	\$1,274,931 43,304	\$1.282.979 50.087	\$1,241,871 4,213	Company also owns all of the outstans of the Preferred stock of Dubuque (Ia.) does all the electric lighting and power by	isiness in Dubuque and surrounding
Total income\$ Interest on bonds Other int. & deductions.	1 424 409	\$1,318,235 174,500 49,922	\$1,333,066 174,500 48,074	\$1,246,084 174,500 26,078	communities, serving approximately 12 a street railway in the City of Dubuq trolled company it serves 13 neighboring light and power.	
Divs. on Pref. stock Renew. & replace. res Balance, surplus	139,446 180,000	\$769,395	\$748.417	\$740,950	Company is now acquiring the proper which does all of the electric lighting, po The total population of the territory controlled by company and subsidiaries	wer and gas business in Clinton, Ia. served by the properties owned or including Clinton Gas & Electric
-V. 117, p. 330. Georgia Railway	& Powe	er CoP	ref. Stock	Offered.—	Co., is estimated to be in excess of 338,00 output is over 67,000,000 k.w.h.  The physical connection of the princ presently completed, thereby effecting	<ol> <li>The combined annual electrical ipal properties of company will be</li> </ol>
Estabrook & Co., Bos and Marshall Field, offering at 98 flat, yie	Glore, Velding 7.	Ward & C 15%, \$4.0	0., New 00,000 7%	York, are	market for all the power generated a	annually in the company's hydro-
tive First Prcf. (a. & Dividends payable QJ. entitled to par and divide	d.) stock Preferred ends if inv	c, series of d as to divid coluntary, ar	1925. lends, and in nd 115 and	liquidation dividends i	generating plants and 4 gas plants. T pacity of 18,000 k.v.a., 1,100 miles of labout 1,750 miles of distribution syster In addition, Dubuque Electric Co. o capacity of 10,500 k.w. in modern steam	ms.  liwns a power plant with a present turbines, 22 miles of street railway
Not redeemable before Jan	. 1 1938, re	ade upon ar edeemable th	ny other classereafter at 1:	s of stock.	capacity of 10.500 k.w. in modern steam and about 1.275 miles of transmission. The properties which are being acqui-	red from Clinton Gas & Elec. Co.
Dividends exempt from the agents: Old Colony Trust C Trust Co., Philadelphia. Co. of Georgia, Atlanta; P	o., Boston Registrars biladelphia	: Atlanta Tru : American Trust Co.,	ust Co., Atlar Frust Co., Bo Philadelphia.	nta; Fidelity oston; Trust	include a modern steam electrical general of 6,200 k.w. and a gas plant with a cap Purpose.—Proceeds will be used in t Clinton Gas & Electric Co. and for other steams.	pacity of 1,300,000 cu. ft. daily. the acquisition of the properties of er corporate purposes.
Data from Letter of Company.—Company and the northern portion of the	d its subsid	liary and leas	sed companie	es operate in	Security.—Secured by direct first mornission lines, franchises and other fixed bonds constituting a similar first morte	ed property and by the pledge of gage on the properties of the Wis-
760,000. This territory wi tural products affords a bro by the company. The six	th its diver oad and gro developm	sfication of n owing marke ents of the c	nanufactured t for the pow company on t	and agricul- er produced the Tallulah	consin subsidiary, together with its er Valuation.—The properties which the bonds have been valued by Day & Zi July 1 1924 and Jan. 1 1925, at not less	us constitute the security for these immermann, Inc., engineers, as of s than \$15,000,000.
and Tugalo rivers—of whice the 108,000 h. p. Tallulal development and the 30.00 installed capacity of 280.00	n Falls de 00 h. p. Te 0 h. p. with	velopment, i rrora develo an estimated	the 88,000 h pment—will l laverage annu	have a total	Capitalization—	Authorized Outstanding
531,000 000 k. w.h ours. T veloped hydro-electric capa Company operates unde Railway & Electric Co., w	city of the r a 999-yea bich comp	properties is ar lease the p any owns an	in excess of 5 properties of d controls th	39,500 h. p. the Georgia e properties	due July 1 1944 (incl. this issue).  General Mortgage 7% bonds due July 1  Preferred stock (no par value).  Common stock (no par value).  a Issuance of additional bonds restrict In addition there will be outstanding	
doing the electric light and ness in the city of Atlanta : lease pays the fixed charges property of the lessor.	and vicinit s, the divid	y. The lesse lends on the	ee under the stocks and m	terms of the	\$3.200,000 1st Mtge. 6% gold bonds of 1942) and \$707,600 par value of its 6% Earnings Vegrs E	Dubuque Electric Co. (due April 1 Cumulative Preferred stock.
Property Values.—The values subsidiary and leased cosons, Klapp, Brickerhoff antion, engineers, together	ompanies, id Douglass	appraised, as	s of Jan. 1 19	122, by Par-	xGross earnings. \$ yOperating expenses and taxes.	\$2,898,802 2,084,617 \$2,339,725 \$2,276,541
(including the proceeds fro Equity.—The Second Pre	m this sto ferred and	ck), is in exc Common sto	cks of \$104.8	800,000.	Net earnings (before depreciation and Federal taxes)  Annual int, requirements on 1st Mtge, as	\$814.185 \$1.116.510 \$1.449,279 nd Gen. Mtge. bonds \$685,000
which 4% dividends are no mately \$18,250,000. Purpose.—Proceeds will ments made and to be ma leased by it and for acquiri	be used in ide by the	payment for company to	r additions as	nd improve-	x The properties which, upon complete by the Interstate Power Co., Dubuque and controlled companies. y Exclusive full year's interest on bonds and divided the control of the control o	tion of this financing, will be owned e Electric Co. and their subsidiary e of Federal income taxes, but included idends on Pref. stock of Dubuqu
purposes. Capitalization Outstanding (Georgia Ry. & Power Co	Present F	inancing.	and I could	Comment	Net earnings available for interest, the 12 months ended Dec. 31 1924 we interest requirements of the total funde	depreciation and Federal taxes for ere equal to over twice the annual d debt, including this issue.
CAMPINE ICV A: ICLORENIA CO.	In City Department	much atomic		BO 100 000	Management.—Utilities Power & Lig Kansas Gas & Electric Co.	.—Annual Report.—
do Common stock (pa Georgia Ry. & Power Co. do Cumulative First P do Non-Cumulative See	Cumulative referred 85 cond Prefe	e First Prefe	rred, 7%	6,500,000 3,900,000 10,000,000	Calendar Years— 1924. xGross earns. from oper_ \$5,651,591 8 Oper. exp., incl. taxes. 3,967,992	1923. 1922. 1921. \$5.558,121 \$5.111.157 \$4.737,55 3,988,244 3,373,411 3,312,35
do Common (now payl Atlanta Gas Light Co. bo Atlanta Northern Ry. bon Georgia Ry. & Electric Co Georgia Ry. & Power Co.	ng 4 %) ends ds			2,785,000 400,000	Net earns, from oper_ \$1,683,599 \$ Other income	\$1.569,877 \$1.737,746 \$1.425,199 201,290 31,942 2,456
Consonantea Ed	irnings Tice	elve Months E	1924	1022	Other int. & deductions 1.020,000	\$1,771.167 \$1,769.688 \$1,427,64' 915.500 652,748 373,68 73,662 145,196 367,367 275,019 184,529 165,02'
Gross income Operating expenses and ta Fixed charges incl. divs. on	IXCE		. 8.329.519	\$13,590,957 8,374,105 2,583,324	Dividends on Pref. stock 354.337 Renewal & replac't res've 200,000 Balance, surples \$366.889	200,000 200,000 200,00 \$306,986 \$587,215 \$321,57
Balance available for div Dividend requirement on C including this issue, req	umul. Firs	st Pref. stock			x Gross earnings were derived from e gas service as follows: Culendar Years — 1924. Electric power and light. \$4,025,541	electric power and light and natura
-V. 120, p. 1872, 2146. Hackensack (N. J	I.) Wate	r CoTo			Natural gas 1,626,050	1.611.114 1.645.219 1.449,55
7% Cum. Pref. Clas The stockholders will of \$6,000,000 7% Cumul shall be callable at 104 as	vote May . Pref. Cla	11 on crea	ting an auti k (par \$25). nd date after	horized issue This stock r three years	Total. -V. 119, p. 2529. Kentucky Hydro-Electric	Co.—Bal. Sheet Dec. 31 1924
from the issue thereof.  The company at presen \$25) consisting of \$5,000 and \$4,000,000 7% Prefer	t has aut)	portzed \$10.5	500 000 capits	al stock (non	Assets-   Fixed capital	Common stock
Idaho Power Co.  Calendar Years— Gross earns, from oper.	Annua 1924. \$2.805.556	d Report.— 1923. \$2,516,130	1922. \$2,446,253	1921. \$2.298.741	Subscribers to Capital stock 102,898 1	First Mortgage 6% bonds 1,060,00 Notes payable 44,06 Accounts payable 44
Net earns, from oper.	1,381,309	\$1,585,506	1,142,796 \$1,303,457	\$1.233.224	Deferred debits 689,210	Interest accrue Miscell unadjust d =:
Other income	K1 481 478	93,302 \$1,378.808			Total	
Other interest & deduc Dividends on Pref. stock	670,442 95,789 238,000	642.889 122,123	530,000 177,502	518,917 144,329	Kings County Lighting Co. See Long Island Lighting Co. below Long Island Lighting Co.	v.—V. 120, p. 2147.
Divs. on 2d Pref. stock.	-				The company has applied to the N	

indenture to secure an issue of Long Island Lighting Co. 6% Secured gold bonds, amounting to \$4.000.000, and to issue now the full amount of the bonds secured thereby at not less than 94, a well as \$790.000 7% Cumulative Preferred stock at par.—V. 120, p. 703.

Massachusetts Gas Companies.—Sub. Co. Earnings.

Combinea Net E					
M	onth of Ma	rch	-3 Month	s. Ending A	Jarch 31-
Gas.	Miscell.	Total.	Gas.	Miscell.	Total.
1925\$113.365	\$102.505	\$215.870	\$485,702	\$310,203	\$795.905
1924 104.617	117.319	221.936	365.704	452.933	818.637
1923 168.825	211.534	380.359	590.815	648.085	1.238.900
1922 163.588	118.916	282.505	507.631	231.319	783.950
1921 148.588	79.468	228.056	465.122	304.352	769.474
1920 85.297	184.258	267.555	370.216	442,730	812.946
Compare, V. 120.	p. 2147.		2.0122		

Melbourne (Australia) Electric Supply Co., Ltd.

The holders of the 25-Year 7½% Gen. Mtge. Sinking Fund Gold bonds, Series A, will meet at the offices of Lee, Higginson & Co., 43 Exchange Place. New York, on May 9 for the purpose of confirming (1) an agreement dated June 18 1924 for the sale, free from encumbrances, of the company's undertakings to the State of Victoria, and (2) a deed entered into between the company and the trustees for all the outstanding Debenture stocks and the trustees of the trust deed securing the Gold bonds.

Stocks and Bonds at Present Outstanding.

5% 1st Mtge. Debenture Stock	£212.726
5% Consol. Debenture stock	£209 829
25-Yr. 7½% Gen. Mtge. S. F. Gold bonds. Series A	2.476.000
6% Redeemable Gen. Mtge. Debenture stock	\$297,000
6½% Debenture stock (1924) 7% Debenture stock (1925)	£300,000
7% Debenture stock (1925)	£400.000
These stocks and bonds rank in the above order as regards ;	priority

5% Redeemable Gen. Mtgc. Debenture stock.

12300.000
15% Debenture stock (1925).

1600.000
17% Debenture stock (1925).

17% Debenture stock (1925).

18% Debenture stock of the company in the stock of the company under the company's orders in council are purchasable by the iocal authorities as to those in Melbourne on Nov 12 1925 and as to those in Geolong on Feb. 19 1929 at prices to be settled by arbitration and questions have been raised as to the right of the company to continue its business after the said dates.

As the result of protonged negotiations with the State Government the agreement dated June 18 1924 which the Gold bond holders are now asked to confirm was entered into and it provides among other things:

(1) That the company's undertakings shall be purchasable by the State instead of being 1925 or 1929 shall be 1930 at the option of the State only or after 1935 at latest and that the company's franchises shall be extended until the date of sale.

(2) That the purchase price instead of being left to arbitration shall be calculated in manner mentioned below.

(3) That from Nov. 12 1925 to the date of sale the company is to charge such prices for electricity as the State Electricity Commission shall fix. provided that such prices shall be sufficient to enable the company after payment of interest and sinking fund on its Debenture stocks and bonds (including the Gold bonds) to have available for dividend on its share capital a sum at the rate of 199.042 per annum. The State covenents to make good any deficiency and is entitled to any surplus.

(4) That the purchase price shall be the sum of the following items:

(5) The mominal amount outstanding on the date of sale

Minnesota Power & Light Co Ar Consol. Statement for Calendar Years -	inual Repo	1923.
Gross carnings. Operating expenses and taxes.	\$4.888,345 2,562,182	\$4,247,107 2,523,825
Net earnings. Earns. for 12 Mos. End. Dec. 31 (Co. only)— Gross earnings from operation. Operating expenses and taxes.	\$2,326,163 1923. \$2,252,397 1,353,770	\$1,723,282 1924. \$2,970,686 1,658,546
Net earnings from operationOther income	\$898.627	\$1,312,140 845,278
Total income. Interest on bonds. Other interest and deductions Dividends on Preferred stock. Dividends on 2d Preferred stock Renewal & replacement reserve.		\$2,157,418 640,667 281,778 281,461 455,000 200,000
Balance, surplus		\$298,512

Milo (Me.) Electric Light & Power Co. -Bonds Offered. Beyer & Small, Portland, Me., are offering at 100 and int., \$200,000 First Mtge. 6% bonds. Legal for Maine savings

Dated Jan. 1 1925; due Jan. 1 1945. Denom. \$1,000 and \$500. Int. payable J. & J. at Atlantic National Bank, Boston, trustee. Callable at 105 on any int. date on 60 days' notice. Company assumes normal Federal income tax up to 2%. Company.—Serves with electric light and power the towns of Milo, Derby, Sebec and Barnard in Piscataquis County and the Town of Lagrange in Penobscot County. Its franchises give authority to serve several surrounding towns. From a generating capcity of 85 h. p. and gross earnings of about \$5,000 in 1913 the company has grown to its present generating capacity of 1,600 h. p. and gross earnings of \$56,931 in 1924. Contracts recently executed, notably with the Canadian Pacific Ry., subject to the approval of the Public Utilities Commission, should increase the gross earnings over \$10,000 annually.

Power is generated at two hydro-electric plants, formerly leased, but recently purchased from the Boston Excelsior Co., with an aggregate capacity of 1,600 h. p., located on the Sebec River below Sebec Lake. The company's lines are connected with the Central Maine Power system by a 33,000-volt transmission line.

Capitalization—

Authorized. Outstanding.

Outstanding. \$200,000 200,000 80,000 \*Adj. 1924. \$64,431 23,354 8,000 

Earnings Gross earnings | Gross earnings | 28,155 |
| Operating expenses and taxes | 28,155 |
| Depreciation | 7,312 | 

Sinking Fund.—Beginning March 1 1926 the company will annually pay the trustee as a sinking fund in bonds or cash an amount equal to 15% the largest amount of bonds outstanding during the preceding year.

Montreal Light, Heat & Power Consolidated.—Increases Dividend Rate from 7% to 8% Per Annum.—

The directors have declared a quarterly dividend of 2% on the capital stock, payable May 15 to holders of record April 30. This increases the annual rate to 8% as compared with dividends at the rate of 7% per annum paid from Feb. 1924 to Feb. 1925, incl.—V. 120, p. 582.

F				
Nebraska Power Calendar Years— Gross earns from oper— Oper. exp., incl. taxes—	1924. \$3.939.010	nual Report 1923. \$3,807,567 2,174,883	1922. \$3,503,765 2,159,319	1921 \$3,092,538 2,044,165
Net earns, from oper_ Other income		\$1,632,684 78,070	\$1,344,446 75,082	\$1,048,373 78,694
Total income Interest on bonds Other int. & deductions Divs. on Pref. stock Renew. & replace. res	632,000 45,002 335,747	\$1,710,754 607,000 50,830 280,000 300,000	\$1,419,528 529,060 91,553 218,750 150,000	\$1,127,067 439,623 125,157 210,000 100,000
Balance, surplus	\$662,848	\$472,924	\$430,165	\$252,287

New England Tel & Tel Co - Quarterly Report -

3 Months Ended Mar. 31— Operating revenues Operating expenses Taxes and uncollectibles	1925. \$12,268,472 9,967,535	1924.	1923.
Total operations, inclusive  Net non-operative revenues	1,560,124 182,270	1,826,085 197,467	2,216, <b>763</b> 229, <b>176</b>
Total gross inc. Interest on fund. debt. Other interest. Rent. &c. Dividend appropriation	583,262 497,320 131,701	112,702	\$2,445,939 572,499 17,651 116,322 1,329,524

def.\$1,130,397 def\$318,977 sur.\$409,942 Balance V. 120, p. 824, 703,

New York-New Jersey Superpower Connecting Corp.

Commission Denies Application to Buy Staten Island Stock. —Commission Denies Application to Buy Staten Island Stock.—
The New York P. S. Commission on April 27 denied the application of the Co. for consent to purchase the capital stock of the Staten Island Edison Corp. It is said that such purchase is prohibited under section 70 of the Public Service Commission law, which forbids a foreign stock corporation holding the stock on a domestic gas or electric corporation operated within the territory formerly under the jurisdiction of the first district Public Service Commission.

The New York-New Jersey Super-power Connecting Corp. was chartered this spring under New Jersey laws with an original capital of \$1,000. It filed a certificate of statement and designation in the office of the Secretary of State March 5 to enable it to do business in this state. Company is controlled by Associated Gas & Electric Co. with offices at 61 Broadway.—V. 120, p. 1460.

New York Railways.—Properties Transferred to New Company.—Effective May 1 the properties were turned over to the new organized company, the New York Railways Corp. Reorganization Plan Declared Operative.—

The reorganization Plan Declared Operative.—
The reorganization committee, Harry Bronner, Chairman, under the plan and agreement plan and agreement operative as to the following classes of securities and claims:

(a) New York Railways 30-Yr. 1st Real Est. & Ref. Mtge. 4%gold bonds.

(b) New York Railways Adjustment Mtge. 30-Year 5% Income bonds.

(c) Lexington Ave. & Pavonia Ferry RR. 1st Mtge. 5% gold bonds.

(d) Stocks of (1) 42d St. & Grand St. Ferry RR. (2) Sixth Ave. RR.; (3) Broadway & Seventh Ave. RR. (4) Bleecker St. & Fulton Ferry RR.; (5) 23d St. Ry.; (6) Christopher & 10th St. RR.

(e) General unsecured claims (including tort claims for damage to property) presented and allowed in the New York Railways receivership proceedings.

On April 30 1925 there was ready for distribution the following receivers.

erty) presented and allowed in the New York Railways receivership proceedings.

On April 30 1925 there was ready for distribution the following new securities: The Income bonds, the Prior Lien bonds and Sixth Ave. Purchase Mtge, bonds of New York Railways Corp., the new operating company organized pursuant to the plan, the participation receipts for holders of old Refunding bonds (in the form of stock trust certificates representing shares of stock of a new company known as New York Railways Participation Corp. and also shares of Common stock of the new operating company, the stock trust certificates representing the Preferred stock of the new operating company, and the voting trust certificates representing stock of the Pavonia Building Corp. (for holders of old Lexington Ave. bonds). For all fractional interests in the above named bonds bearer scrip certificates will be delivered.

Holders of certificates of deposit for the bonds, the stock and the claims above mentioned, in order to obtain the new securities to which they are

Holders of certificates of deposit for the bonds, the stock and the claims above mentioned, in order to obtain the new securities to which they are respectively entitled, must surrender their certificates of deposit to the depositary which issued the same.

It is expected that notice will be published later by the reorganization committee as to the conversions and exchanges proposed in the plan and in the agreements supplemental thereto with reference to the following securities: (1) Broadway Surface RR. 1st Mtge. 5% bonds; (2) South Ferry RR. 1st Mtge. 5% bonds; (3) Central Cross-Town RR. Co. of New York 1st Mtge. 6% bonds.

The reorganization committee under date of April 24 1925 published a notice addressed to holders of certificates of deposit representing tort claims for personal injuries.

Holders of bonds and stock who have not heretofore deposited under the plan may participate in the reorganization by depositing their securities under the plan on or before May 10 1925.

Securities Approved by Transit Commission.—

Securities Approved by Transit Commission.

Securities Approved by Transit Commission.—
Final approval of the various security issues in connection with the reorganization was announced April 24 by the Transit Commission. Details of the proposed issues have been made public from time to time.

Officers of New Operating Company.—
The officers of the New York Railways Corp. are: Hugh J. Sheeran, Pres.; W. G. Strait, V.-Pres.; R. B. Hull, Gen. Attorney; F. B. Flahive, Asst. to Pres.; F. B. Gordon, Sec. & Asst. Treas.; J. S. Dunham, Treas. & Asst. Sec.; G. V. Owen, Auditor.
The Transit Commission has nominated Samuel L. Martin and George B. Gibbons to represent the public authorities on the directorate of reorganized company.—V. 120, p. 2148.

Northern Ohio Power Co. (& Subs.)

Farrices

Oper. exp., incl. taxes & maintenance 2,108,354 1,830,084 8,126,280 7.606.989

\$620.694 \$2,377,196 \$2,269,187 487,858 2,129,790 1,907,330 Gross income.....ixed charges (see note). \$764.904 548.804 

Northern New York Utilities, Inc.—Stock Increased.—
The company has filed a certificate with the Secretary of State at Albany, N. Y., increasing its authorized capital stock from \$14,000,000 to \$20,000,000.—V. 119, p. 2648.

New York Railways Corp.—Succeeds Old Company.—
The New York Railways Corp. was recently incorporated at Albany,
N. Y., to succeed to old New York Rys. Co. per reorganization plan of
July 18 1924. The old company emerged from receivership on May 1.

The Central Union Trust Co. of New York has been appointed trustee
for the \$300,000 New York Rys. Corp. securing Sixth Ave. purchase
mortgage 40-Year 5% Gold bonds due Jan. 1 1965.

Pacific Gas & Electric Co.—Stock Authorized.—
The California RR. Commission has authorized the company to issue on or before March 30 1928 at pot less than \$104 per share, 23.570 shares of Common stock (par \$100 per share), and to use the proceeds thereof to finance additions, betterments, extensions and improvements.—V. 120. 2013.

Pacific Power & Calendar Years— Gross earns. from oper Oper. exp., incl. taxes	1924. \$3.181.736	**************************************	l Report.— 1922. \$3.007,058 1,616,496	1921. \$2.866,419 1,582,449
Net earns. from oper. Other income		\$1,484,980 22,748	\$1,390.562 33,216	\$1.283.970 74.866
Total income	555.950 176.928	\$1,507,728 555,950 133,823 312,676 320,000	\$1,423,778 555,948 112,774 292,245 200,000	\$1,358.836 542,787 128,192 250,425 120,000
Balance, surplus -V. 119, p. 2763.	\$117,938	\$185,279	\$262,811	\$317,432

Peninsular Telephone Co. (Fla.).—Stock So'd.—Coggeshall & Hicks and Bodell & Co., New York, have sold at 100 and div. \$1,250,000 7% Cumul. Pref. (a. & d.) Stock, Series "A."

Stock, Series "A."

Dividends payable Q.-F. Red. all or part on any div. date on 60 days' notice at 110 and divs. American Exchange National Bank. New York, transfer agent. Divs. exempt from present normal Federal income tax. Capitalization—

1st Mtge. 6s. Series "A" or Series "B"

Authorized. Outs'anding.

1st Mtge. 6s. Series "A" or Series "B"

Authorized. Outs'anding.

1st Mtge. 6s. Series "A" or Series "B"

Authorized. Outs'anding.

1st Mtge. 6s. Series "A" or Series "B"

Authorized. Outs'anding.

1st Mtge. 6s. Series "A" or Series "B". S. 1.500.000 a \$972.400

West Coast Tel. Co. 1st Mtge. Series "A" 8s. (Closed) 100.000

10-Yr. Conv. Deb. Gold bonds. Series "A" 8s. (Closed) 100.000

10-Yr. Conv. Deb. Gold bonds. Series "A" 8s. (Closed) 100.000

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10-Yr. Conv. Deb. Gold bonds. Series "A" 8s. (Closed 100.000

10-Years. Revenue. Income. Years. Revenue. Income.

Calendar	Gross	Net	Calendar	Gross	Net
Years-	Revenue.	Income.	Years-	Revenue.	Income.
1913	\$261.970	\$114.633	1921	\$611.611	\$241.714
1915	312.922	143.427	1922	703.071	298.312
1917	367.181	169.676	1923	852.058	372.158
1919	a	147.547	1924	1,161,653	452,369
a Governm	ent operation	for larger	part of perio	od.	
	Farmings 1	9 Months	Ended Ech C	1025	

Gross revenue	738.085
Balance	\$333.973 140.000

Balance available for depreciation and Com. stock dividends. \$193,973 -V. 118, p. 2835.

Peoples Gas Light & Coke Co.-Rights.

The directors have voted to offer stockholders of record June 17 the privilege of purchasing \$3.850.000 additional Capital stock at par (\$100) in the proportion of 10% of their holdings. Application has been made to the Illinois Commerce Commission for permission to issue the additional Capital stock. The funds derived from the sale of this stock will be used for extensions of property, &c.—V. 120, p. 829, 824.

Philadelphia Rapid Transit Co.—Certificates Ready.—The temporary 514% Equipment Trust certificates. Series "II." due Dec. 15 1925 to Dec. 15 1934 incl., are now exchangeable for definitive certificates at the office of the Pennsylvania Co for Insurance on Lives, &c., Phila., Pa. (See offering in V. 119, p. 2879.)—V. 120, p. 2149.

Portland (Ore.)	Gas & C	oke Co	Annual Re	eport.—
Gross earns. from oper Oper. exp., incl. taxes	1924.	1923. \$3.402.192 2.218.457	\$3,383,536 2,186,49 <b>6</b>	1921. \$3.427.475 2.574,082
Net earns. from oper. Other income		\$1.183.735 39.187	\$1.197.040 10.088	\$853.3°3 5.029
Total income	425.748 41.340 356.868	\$1,222,922 425,748 23,338 203,319 200,000	\$1,207,128 420,221 23,638 226,840 325,000	\$858,422 394,300 51,677 196,067
Balance, surplus	\$193,069	\$280,517	\$211,529	\$216,288

Power Corporation of New York .-

Tower Corporation of New York.—Earnings.—
The system, one of the leading factors in the \$50,000,000 deal reported under negotiation for acquisition of certain important New York State utility properties, Issued April 20 its report for the first quarter of the current year showing substantial increases over a year ago.
Gross earnings of the system for the three months ended Mar. 31 last were \$1.252.677, and net earnings, after operating expenses, including maintenance, subsidiary interest, amortization, &c., amounted to \$599.993.
The balance for Common dividends and surplus after allowing for all charges, including Federal taxes, depreciation and Preferred stock dividends, paid, was \$326,508.—V. 120, p. 1461, 1205.

Public Service Co. of Colorado.—Bonds Called.—Certain Denver Gas & Electric Co. Gen. Mtge. 5% Gold bond The standard of the standard o

Radio Corp. of America. Quarterly Earnings	
Income Account—Quarter Ended March 31 1925.  Gross income from sales. &c. (incl. other income) \$15,229,92  Exp., deprec., patents, amortization and Federal tax 13.301.52	23
Net profit \$1,928,32	29

Savannah (Ga.) Electric & Power Co.—Bonds Author'd. The stockholders have authorized an additional series of 1st & Ref. Mtge.

Gold bonds, dated April 1 1925, and due April 1 1945, the same to be of Series "B" and to bear interest at the rate of 6% per annum, the initial issue thereof being \$1,200 000.

The stockholders also authorized the bonding of the company's property, rights, privileges and franchises, both present and future-acquired, to an aggregate principal amount not exceeding \$6,000,000, including the \$1,717,500 Series "A" bonds already issued and now outstanding, and the \$1,200,000 of Series "B" bonds above mentioned; and to this end authorized the directors from time to time in their discretion to issue bonds in such installments and series as they may deem advisable, but within the limitation as to aggregate principal amount herein specified.

The proceeds from the sale of the \$1,200,000 of Series "B" 1st & Ref. Mige, bonds will be used to retire \$1,000,000 of 6½% Coupon notes, due July 1 1925, a bank debt of \$185,000, incurred for additions and improvements to plant.—V. 120, p. 1748.

Southern California Edison Co.—Rights.—

Southern California Edison Co.-Rights .-

The company is offering to its Preferred and Common stockholders of record May 15 the right to purchase on or before May 29 new Series "B" 6% Preferred stock at \$92 a share in the ratio of one share for each eight shares of stock held. No fractional shares will be issued.—V. 120, p. 1748.

Southwestern Bell Teleph	one Co	-Quarterly	Report
Three Months Ended March 31—	1925. \$12.402.977.	1924.	1923.
Total expenses, including taxes Interest Dividends	8.773.933 $743.926$ $1.881.105$	614.763	797.805 1.714.275
Surplus	\$1,004,013	\$374,324	\$608,532

Tennessee Elect Period End. Mar. 31. Gross earnings Op.exp.,incl.taxes&main	1925—3 M \$2.715.880	82.396.734	1925—12 A \$9,889,928	### 1924.  ### 1924.  ### 1924.  ### 1924.  ### 1924.  ### 1924.  ### 1924.  ### 1924.  ### 1924.
Gross income			\$4.606.014 2.030.557	\$4.359.219 1.778,657
Pref. stock not owned by Tenn. El. Pow.Co. Depreciation			815.223 859.310	703.981 829.795
Balance			\$990,924	\$1,046,785
Texas Power & I				1021

Texas Power & L	ight Co.	-Annual I	Report	
Calendar Years— Gross earns. from oper Oper. exp., incl. taxes	1924. \$6,446,693 3,713,466	\$5.604.125 3.322.535	1922. \$4.918.148 2.960.404	1921. \$4.870.847 3.132.446
Net earns. from oper. Other income	\$2,733,226 110,596	\$2.281.5°0 54.709	\$1,957,744 70,928	\$1,738,401 33,525
Total income	723.139 106.319 358.696	\$2,336,299 630,250 75,597 314,874 300,000	\$2,028,672 674,052 91,884 283,063 100,000	\$1.771.926 598.252 151.365 280.000 250.000
Balance, surplus	\$1.355.669	\$1.015.578	\$879.673	\$492,309

Tyrol Hydro-Electric Power Co. (Tiwag).—Bonds Offered.—F. J. Lisman & Co., Baker, Kellogg & Co., Inc., Morgan, Livermore & Co., and A. M. Lamport & Co., Inc., are offering, at 96½ and interest, \$3,000,000 7½% (Closed) First Mtge. 30-Year Sinking Fund Gold bonds. Unconditionally guaranteed, jointly and severally, as to principal tionally guaranteed, jointly and severally, as to principal, sinking fund and interest, by endorsement on each bond, by the State of Tyrol and the city of Innsbruck.

the State of Tyrol and the city of Innsbruck.

Dated May 1 1925: due May 1 1955. Redeemable by a cumulative sinking fund of 1½% per annum, commencing May 1 1928, which will redeem the entire issue in 30 years. This sinking fund is to operate up to May 1 1933 by purchase in the market or drawings at 105: thereafter up to May 1 1938 by purchase in the market or drawings at 105: thereafter up to May 1 1938 by purchase in the market or drawings at 105: thereafter up to May 1 1938 by purchase in the market or drawings at 103: thereafter up to May 1 1938 by purchase in the market or drawings at 103: thereafter up to May 1 1930 at 105: thereafter up to May 1 1931 at 105: thereafter until May 1 1931 at 105: thereafter at par. Not callable before May 1 1928. Then callable as a whole upp 60 days notice on May 1 1928 until May 1 1931 at 105: thereafter until May 1 1934 at 103: thereafter at par. Denom. \$1 000 and \$500 c\*. Principal and interest (M. & N.) payable without deduction of any present or future Austrian taxes. In U. S. gold dollars of the present standard of weight and fineness in New York at the New York Trustee and F. J. Lisman & Co. as well as in Vienna at the Niederoesterreichische Escompte-Gesellschaft. the Allgemeine Oesterreichische Bodenkredit-Anstalt, and the Oesterreichische Credit-Anstalt fur Handel und Gewerbe.

Company.—Generally known as "Tiwag" was formed—under the suspices of the powerful banking group for the purpose of developing the water-power of the State of Tyrol. Austria, and of supplying electric power to Innsbruck and other cities and industries in Tyrol, and in adjacent Southern Bayaria and Northern Italy as well as to the Austrian Federal Railways.

The "Tiwag" has an exclusive franchise for sixty years to develop all water power of this State not developed at the time of its organization.

Immediately above Innsbruck, the capital and largest city of Tyrol, at an altitude of about 3 000 ft. Is located a lake of world-wide fame, called "Achensee"—Lake Achen—five miles long, of the mount

Immediately above 10 society, the capital and largest cuty of 1 yrol, at an altitude of about 3 000 ft. is located a lake of world-wide fame, called "Achensee"—Lake Achen—five miles long, of approximately 75,000,000 sof. ft. area, and 15,000,000,000 cut ft. of water. Its greatest depth is 440 ft.

This lake is fed by springs and by the run-off from the mountains enclosing it: it forms a natural reservoir which on account of its topography can be easily dammed and by tunneling 3 miles through the mountains a head (fall of water) of 1,240 ft. can be produced at only \$40 per h. p. to supply water power companies throughout the winter when all streams of Tyrol are low. There are a number of smaller and larger electric plants in Tyrol with an aggregate capacity of about 75,000 h. p. During the winter when the demand is at its highest the actual capacity of these plants, however, declined to about one-third of the summer capacity.

The development of the "Achensee" super-power installation with its transmission lines connecting with all these plants will change completely the entire economic and industrial picture of Tyrol. Apart from this, existing industries in adiacent Southern Bavaria and Northern Italy are in dire need for uninterrupted supply of electric energy and anxious to close contracts with the "Tiwag," which should have no trouble disposing of all its power before completion.

Property Acquired by the "Tiwag."—Upon formation the "Tiwag" acquired from the City of Innsbruck: The world-famous "Achensee" (Lake Achen); three large pleasure steamers: three important hotels: 41 %% of the stock of the Jenbach-Achensee Rv. (connecting Achensee with the Austrian Federal Railways at Jenbach Station), additional ground for Tiwag" buildings together with numerous privileges, such as the rights of navigation, fishing, hunting, running the hotels, all of which are very valuable in a country frequented during the summer and winter by thousands of tourists.

In order to further the interests of the "Tiwag" as well as tho

power house situated near the exit of the horizontal tunnel completely equipped with turbines and alternators, switch-gear and transformers, &c., and with a total capacity of 100,000 h. p. (7) A tailrace channel connecting from the power house to the River Inn. near Jenbach. (8) A transmission lines on steel towers to Innsbruck and other consumers. (9) A transformerstation at Innsbruck.

(10) A pumping station at Achenkirch (near Achensee) to deliver to the Achensee 200 gallons per second through the whole year. (11) All necessary accessory buildings for staff and men, workshops. &c., &c.

A considerable amount of this work has already been done; the money for this was obtained by the sale of stock.

The "Achensee" power house now under construction will be large enough to install machines to generate 100,000 h. p. The first unit installed will be 60,000 h. p. and should be completed at the latest by Jan. 1928. After that it will be an easy matter to install the second unit of 40,000 h. p. the cost of this should be only the expense of putting in the machinery, and should be defraved out of the sale of stock of the "Tiwag."

The Innsbruck transformer-station will have a capacity of transforming 48,000 h. p. It is intended to build an additional transformer station at Kufstein. The Austrian Federal Railways will build their own transformer stations.

When completed the "Tiwag" will have an up-to-date installation with a

Russein. The Austrian Federal Railways will build their own transformer stations.

When completed the "Tiwag" will have an up-to-date installation with a capacity of 100.000 h. p. The cost of this installation should be less than \$40 per h. p., as against \$100 to \$250 for American hydro-electric enterprises. Revenues—Contracts.—The city of Innsbruck has guaranteed a minimum purchase of energy of \$420.000—about one-half of the "Tiwag's" initial capacity—equal to 1 ½ times annual interest and sinking fund charges on the present issue of bonds. This is 60-year contract.

Company has just closed a 20-year contract for supplying a minimum of 24.000 h. p. to the Austrian Federal Railways, which contract alone will cover the annual interest and sinking fund charges on the entire issue of bonds.

Apart from this there is a constantly growing demand for power, also from

cover the annual interest and sinking fund charges on the entire issue of bonds.

Apart from this there is a constantly growing demand for power, also from adjacent Bavaria and Northern Italy, the first being not more than 15 miles from the power station, the latter 18 miles from Innsbruck or 40 miles from the power station, and the entire capacity should be contracted before the plant will be in full operation. The increase of revenues through this should naturally be very considerable.

Security.—A closed first mortgage on the property of the "Tiwag" with all future improvements thereon. Less than \$2.000 will turn the "Achensee" into a reservoir the replacement value of which is hard to estimate. The President of the "Tiwag" whoever, has informed the bankers that it would cost at least \$2.600.000 to reproduce such a reservoir in Austria.

Purpose.—Proceeds from the sale of bonds will be deposited in trust with the bankers and can only be withdrawn as work progresses and after approval by consulting engineers of the bankers.

United Electric Securities Co. - Tenders. The company, at its office, 31 Nassau St., New York City, will until May 4 receive bids for the sale to it of Collateral Trust 5% bonds of the 23d, 25th and 28th series, to an amount sufficient to exhaust \$33,346.

Utica, (N. Y.), Cas & Electric Co .- Annual Report .- 

 Calendar Years—
 1924.
 1923.

 Gross sales (gas and electricity).
 \$4,218.392
 \$4,045.906

 Other Income.
 73.596
 22.956

 Gross earnings.

Oper. exp., incl. taxes, retirement, and other Oper, exp., incl. taxes, retire, and other deductions

Interest deduction, Net income avail, for div. & surplus.

-V. 120, p. 1205.

\$4.291.988 \$4.068.862
2.637.245 2.660.367
677.020 600.359
\$977.722 \$808,137

Utah Light & Traction Co. - Annual Report. Calendar Years— 1924. Gross earns, from oper 11.852.762 Oper, exp., incl. taxes 11.479.155 1923. \$1.857.747 1.467.590 1922. \$1.979.380 1.498.811 \$2.048.978 1.595.291 Net earns. from oper. \$373.607 Other income 536.755 \$480.569 382.797 \$390.157 495.998 \$453.687 398.932 \$910.362 841.765 82.757 \$863.366 841.765 46.453 \$852.619 821.633 34.089 \$886.155 841.765 59.577 Balance, deficit....... -V. 118, p. 3199. \$15,187 \$14,160

Utah Power & Light Co.—Annual Report.—
Incl. Western Colorado Power Co.—Inter-Company Charges Eliminated]
Calendar Years—
1924. 1923. 1922. 1921.
Gross earns. from oper... \$9.331.444 \$8.543.405 \$7.125.089 \$6.746.642
Oper. exp., incl. taxes... 4.716.022 4.253.372 3.612.341 3.502.637 \$3.512.748 201.219 \$4.473.782 1.854.933 194.532 867.837 216.930 \$3.713.967 1,574.919 286.312 786.402 \$16.930 \$3.377.140 1,277.845 440.896 660.221 288.050 600,000 725,000 600,000 \$932.921 \$614.550 \$249,404 \$110.128 

Western United Corp.—Annual Report .-

Consolidated Income Account for Fiscal Years Ended Jan. 31.

| 1925. | 45.913.169 | 1925. | 45.913.169 | 1925. | 46.913.169 | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. 1924. \$4.427.169 2.954.696 245.636 168.567 Cr.35.433 1923 \$3.832.213 2.484.279 211.724 172.571 Cr.48.779 559.741 Cr644.071

Western United Gas & Electric Co. - Annual Report.

Income Account-Year Ended Dec. 31 1924 

West Penn Power Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., New York; Union Trust Co. of Pittsburgh; W. A. Harriman & Co., Inc.; W. C. Langley & Co., and Dominick & Dominick, New York, are offering at 97½ and interest, yielding about 5.18%, \$6,500,000 First Mtge. 5% Gold Bonds, Series "E." Dated March 1 1926; due March 1

Data from Letter of Pres. A. M. Lynn, Pittsburgh, April 24.

\*\*Company.—Organized in Pennsylvania in March, 1916, and supplies electricity for light, heat and power to 412 cities, towns and communities located in the Pittsburgh district of Pennsylvania, at distances of from three to sixty miles from that city.

Capitalization—	Authorized	Outstanding
Preferred stock, 7% cumulative	\$25,000,000	a\$12.707.700
Common stock	20.000.000	14.100.000
1st Mtge. Gold Bonds (incl. this issue)	ь	34.500.000
First Equipment Trust Notes of 1920	125.000	75,000
a Including 3 211 shares being nurchased	on installment	nlan

a Including 3.211 shares being purchased on installment plan.

b Authorized issue limited by the restrictions of the Trust Deed.

Company has also outstanding an obligation of \$754,500 to the United States Government, the Government having made advances to the company during the War toward the cost of construction of the Springdale power station on the Allegheny River, together with the necessary transmission lines. Under the terms of the contract, the sum of \$754,500 is to be repaid to the Government by the Company with interest at from 5% to 6% in annual installments from 1926 to 1930, inclusive. Company has entered into an indemnity bond for its faithful performance of this contract and such bond is secured by a second mortgage on its properties.

Purpose.—Proceeds will be used to provide funds for the retirement of \$5,593,000 1st Mtge. 6s Series "C," for extensions and improvements, and for other corporate purposes.

Earnings. 12 Months Ended March 31, 1925.

Net earnings... Annual interest on 1st mortge, bonds (incl. this issue) requires... Growth of Business, Calendar Years.

Net Earnings \$1,371,917 2,004,637 2,572,063 3,925,290 5,191,273 5,987,322 Sales K.W.H. 177.597.465 307.323.721 403.417.811 519.296.013 655.219.229 685,050,967 Gross Earnings \$3.022.257 5.670.767 8.314.220 10.339.071 13.028.701 14.157,804 1916 1918 1920 1922 1923 1924 —V. 120, p. 2150.

#### INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On April 27 Federal reduced price 5 pts. to 5.70c. per lb., and Arbuckle announced business would be accepted for May 2 shipment at 5.70c. per lb., a 5 pt. reduction. On April 28 American, National and Warner quoted 5.80c. per lb., against previous price of 5.80@5.85c. per lb. Federal made further 5 pt. reduction to 5.55c. On April 30 Federal again reduced 5 pts. to 5.60c. per lb.; Warner to 5.70@5.75c. per lb., and McCahan 5.75c. per lb. On May 1 Arbuckle Bros. reduced price 10 pts. to 5.60c per lb. and Revere Refinery 5 pts. to 5.70c. Automobile Tire Prices Advanced.—Firestone Tire & Rubber Co. announced increases of 5% to 15% in price, as follows: Solid tires, 10% to 15%; tubes, 10%; straight side pneumatic and balloons, 5%, all effective May 1. B. F. Goodrich, Goodvear Tire & Rubber, Kelly-Springfield and U. S. Rubber all made similar advances. "Wall St. Journal" Apr. 29, p. 14. Carpenters in Northern New Jersey Strike for Wage Increase.—11,000 carpenters in Essex County, N. J. strike for increase of 75c. per hour. Present wages are \$10.50 for 8 hours work. Members of General Contractors' Association offered to renew agreement for 2 years at present wage, but men held out for \$11.25 per day. New York "Times." May 1, p.21. American Brass Co. Advances Prices.—Sheet brass, copper wire and brass tubing \$5c. and brass products \$4c. per lb. "Boston News Bureau" Apr. 25. Malter Covered in "Chronicle" April 25.—(a) New capital flotations in March and for the first quarter of the year, p. 2080-2086.

Net prof. bef. Fed. tax \$516,086 V. 120, p. 960, 951. \$597,033 \$589.212 \$192,270

Allerton-Cleveland Building.—Bonds Offered.—P. W. Chapman & Co., Inc., are offering at 100 and interest, \$1,600,000 First (Closed) Mtge. Leasehold 6½% Sinking Fund Gold bonds.

Guaranty.-Principal and interest guaranteed by written

Guaranty.—Principal and interest guaranteed by written endorsement on each bond by the Allerton Corporation.

Dated May 1 1925; due May 1 1945. Principal and interest (M. & N.) payable at office of New York Trust Co. New York, trustee. Denom. \$1,000, \$500 and \$100 c\*. Redeemable in part for sinking fund purposes on any interest date upon 30 day's notice, to and including May 1 1935, at 102 and interest; thereafter to and including May 1 1935, at 102 and interest; thereafter to and including May 1 1935, at 102 and interest; thereafter to and including May 1 1935, at 102 and interest; thereafter to and including May 1 1935, at 102 and interest; thereafter to and including May 1 1935, at 102 and interest; thereafter to and including May 1 1935, at 102 and interest; thereafter to and including May 1 1935, at 102 and interest; thereafter to and including May 1 1935, at 103 and interest. Redeemable as a whole, but not in part, on any interest date upon 30 days' published notice, at 101 and interest. Interest payable without deduction of any Federal income tax not in excess of 2%. Refund of Penna, Conn., Calif. and Kansas tax not to exceed 4 mills, Mich. 5 mills exemption tax, Mary-land 446 mills tax, Kentucky and District of Columbia 5 mills tax, Virginia 5½ mills tax and Mass, income tax not to exceed 6%.

Building.—Will conform in quality of construction and design to that high standard already established in six similar well-known properties now located in New York City and Chicago and operated by the Allerton Corp. The building will be of brick and fireproof construction throughout, consisting of 16 stories and a basement. Location of the building, southwest corner of Chester Ave. and East 13th St.

Security.—Secured by a first closed mortgage on the leasehold estate, extending about 181.8 ft. on East 13th St. and about 171.8 ft. on Chester Ave., comprising about 24.764 sq. ft., together with the building to be erected thereon. The lease to the ground property extends to May 30 2021, at an annual ground rent of \$

Allis-Chalmers Mfg. Co., Inc.—Earnings, &c.—

Net Profit after Prov. for Federal Taxes. 1925. 1924. 34 \$276.836 \$283.567 66 281.455 275.977 81 288.762 271.637 
 Month of—
 — Sales Billed—

 January
 1925.
 1924.

 February
 2.419.833
 \$2.252.104

 March
 2.297.317
 2.287.631

American Bosch Magneto Corp. Quarterly Earnings. Three Months Ended March 31— 1925 1924 1923.

Total sales \$2.950.655 \$3.995.764 \$2.661.905
Operating profits \$171.268 \$245.503 \$147.255
Depreciation \$49.636 \$50.474
Interest charges 45.000 47.500 \$50.000

Balance before taxes \$76.632 \$147.529 \$97.255 Bank loans as of March 31 were \$900.000 compared with \$1.410.000 a year ago. Compared with March 31 1924, there has been a reduction of \$814,429 in current liabilities and \$162.500 in funded debt.—V. 120, p. 1750.

American Car & Foundry Co.—Listing.—
The New York Stock Exchange has authorized the listing of 600,000 shares. Common stock without par value, on official notice of issuance in exchange for outstanding certificates for its Common stock, par \$100 per share, at the rate of 2 shares of Common stock without par value for each share of Common stock par \$100.

(	hutput, Fiscal Year	Ended April 30.	
1000	New cars, pass. freight, &c.	Rebuilt cars, pass. freight, &c.	Wheels, cast. bar iron, &c.
1920	50,006 27,012	2.795 18.610	336.716 tons 279.792 tons
1922		22,712 20,017	169.791 tons 287.059 tons
1924. -V. 120. p. 1206.	45,645	11,902	286,391 tons

American Glue Co.-New Director .-Cyrus Sargeant has been elected a director to succeed the late Z. T. Hollingsworth.—V. 120, p. 1092.

American Hardware Corp., Hartford .- Extra Divs. The directors have declared two extra dividends of 4% (\$1 each), the first payable May 15 to holders of record April 29 and the other payable July 1, together with the regular quarterly dividend of 3% (75 cents a share), both payable to holders of record June 17.—V. 120, p. 1330.

American-La Fra	nce Fire	Engine C	o., Inc	Earnings.
Quarters End. Mar. 31. Operating profit Less—Interest	1925. \$201,235 *42,908	\$1924. \$198,957 14,623	\$222,061 3,222	\$205,217 9,168
Net income	\$158.327 Before taxes	y\$184.334 -V. 120, p.	y\$218.839 2014, 1092.	y\$196,049

American Republics Corp			
3 Months Ended March 31— Sales Cost of sales Expenses	1925. \$7,264.217 5.952.417	1924. \$6,981,198 5,483,524 443,308	\$5,176,392 4,227,625 397,816
Net profit Other charges and taxes	\$784,702 36,394	\$1.054.366 237.652	\$550.951 159,402
Surplus	\$651.458	\$816,714	\$391.549

V. 120, p. 832, 380.			
American Ship & Comme	rce Corp.	-Consol.	Report
Calendar Years— 1924.	1923.	1922.	1921.
Total revenue\$25.971.683	\$27,991,140	\$23,719,372	\$27,924,693
Cost & oper. expenses 12,084,692			15,843,046
Oper. exp. of steamships 12,714.870		6,237,466	
Oper. expenses of piers		*****	272,516
Other charges	142,344	110,467	3.064.729
Total expenses \$24,799,563	\$24.483,174	\$18,906,781	\$24.862.510
Net profit \$1,172,120			\$3.062.184
Deduct—Depreciation 1,140,294	1,412,939		2.177.571
Interest 401.529			
Taxes			631,000

American Steel Foundries.—Statement Regarding Change in Common Shares.—Secretary F. E. Patterson says in subst.:

in Common Shares.—Secretary F. E. Patterson says in subst.:

The Common stockholders on April 22 approved a change and increase of the authorized Common stock from 750,000 shares, par \$33 1-3 per share, to 1.000,000 shares of no par value.

The directors authorized the issue in due course of 902,745 shares of the new stock to be exchanged for the outstanding shares of the present stock, in the ratio of 5 shares of new stock for each 4 shares of the present stock, so far as can be accomplished through the issue of full shares of new stock. No fractional shares of the new stock will be issued, but stockholders who would otherwise be entitled to such fractions when exchanging their present stock will receive in lieu thereof cash for them at a price per share of new stock equal to 4-5ths of the price of the last transaction in the present stock on the New York Stock Exchange prior to the closing (permanently) of the transfer books on May 14. The company does not deal in its own stocks and s, therefore, neither a buyer nor seller; hence stockholders' purchases or s les can only be made in the open market. The present stock is listed on the New York, Boston and Chicago Stock Exchanges and either purchase or sale can be readily arranged through bankers or stock brokers.—V. 120, p. 2151.

American Truston Share Corresponded to the company does not call the stock of the stock of the share of the

American Trustee Share Corp. - Diversified Shares Offered.—Throckmorton & Co., New York, are offering, at \$14 50 per share, diversified trustee shares representing a participating ownership in 24 leading American industries, including railroads, public utilities, industrials and Standard Oils.

and Standard Oils.

The price of Diversified Trustee shares varies with the aggregate market price and amount of accumulated dividends on the stocks deposited. Certificates for Diversified Trustee shares are in 5.10.25.50 and 100 share denominations, in bearer, non-voting form, with semi-annual dividend coupons attached.

The corporation is incorporated in New York. Its object is the creation of Trustee shares representing a full participating ownership in the capital stocks of leading American corporations. Diversified Trustee shares offer to the investor, whether large or small, a well balanced diversification of investment and interest represented by shares of capital stock in 6 railroads, 6 public utilities and 12 industrials, including 5 Standard Oil companies, whose success and influence is national in scope of operation.

Security.—The trust agreement with Chatham Phenix National Bank & Trust Co. provides that as security for each 1,000 Diversified Trustee shares certified and outstanding, the trustee shall receive and hold as security 141 shares of the capital stock of 6 railroads, 6 public utilities, 7 industrials and 5 Standard Oils.

Additional units, each in the same amount, ratio and security as above, must be deposited by the corporation against every additional 1,000 Diversified Trustee shares issued. The deposited stocks are fully paid and non-assessable and are held by and registered in the name of Chatham Phenix National Bank & Trust Co., trustee, under a trust agreement dated March 16 1925. Every Diversified Trustee share issued represents a 1-1000th interest in a unit of stock deposited; 50 shares a 1-20th interest, 100 shares a 1-10th interest, &c.—V. 120, p. 1883.

Anglo-American Oil Co., Ltd.—33 1-3% Stock Dividend

Anglo-American Oil Co., Ltd.-33 1-3% Stock Dividend Proposed on Ordinary Shares-To Expand.-

The stockholders will vote May 20 on approving a resolution which would permit the company at any time when no dividend on Preferred stock is in arrears, to capitalize and distribute among the Ordinary shareholders "any sum or sums (a) forming part of the undivided profits standing to the credit of any reserve account of the company; or (b) being undivided net profits in the hands of the company; or (c) any sum carried to reserve as the result of a sale or of the revaluation of the property of the company or any part thereof."

At a second special meeting on Lune 5, provided the resolution of the resolution of the property of the company or any part

a sale or of the revaluation of the property of the company or any part thereof."

At a second special meeting on June 5, provided the resolution summarized above is passed, the following resolution will be voted upon: "That the sum of £1,000,000, part of the sum now standing in the books of the company to the credit of the company's reserves under the heading 'Capital Reserve.' be capitalized and appropriated to and amongst the holders of the issued Ordinary shares ratably in proportion to the amounts paid up or credited as paid up on the Ordinary shares held by them, respectively, and that the directors do apply such sum in paying up on their behalf 1,000,000 Ordinary shares of £1 each in the capital of the company to be issued without any right of voting and distribute the same so paid up as aforesaid among the holders of the issued Ordinary shares ratably as aforesaid."

Other resolutions to be considered and voted upon at the special meeting on May 20 would alter the articles of association in a manner to permit the company to engage in the business of refining oils, metals, minerals, and animal or vegetable products, to acquire and develop oil and mineral properties, and to manufacture and deal in oil cookers, lamps, heaters, pumps, motor vehicles, &c. Other proposed resolutions would permit the company to promote subsidiary companies for any purpose which may seem directly or indirectly calculated to benefit the Anglo-American Oil Co. to establish and support organizations to benefit employees of the company and their

dependents, and to distribute any of the property of the company in specie among its members, provided that no distribution amounting to a reduction of capital shall be made except with such sanction as may be required by law. The directors have provided that holders of share warrants resident in the United States may attend the meetings in person or by proxy, and vote by depositing their share warrants at least 14 days before the date of the meeting with the Guaranty Trust Co. of New York.

The company at present has outstanding £3,000,000 Ordinary stock, par £1 per share.—V. 120, p. 1588.

Armour & Co. (Illinois).—President on Packers Decree.—
Pres. F. Edson White authorizes the following in connection with the decision of the Supreme Court of the District of Columbia suspending the packers Consent Decree:

"While we have not yet seen the Court's decision and cannot therefore speak with full knowledge of what it contains, it is apparent that the Court has sustained the contention we have always insisted on, namely, that the decree was not based on any violation of the law.

"The Court's opinion states that the decree was entered without the taking of any proof and without the admission of any facts and that there was no proof to show that the defendants had violated or were about to violate any of the laws of the United States.

"This we have repeatedly pointed out was the fact and that the decree itself so stated."

Man Anneal Packers' Decision.

May Appeal Packers' Decision .-

Attorney-General Sargent has asked the District of Columbia Supreme Court for its formal opinion handed down in the big 5 packer case, which virtually nullifies the 1920 court decision limiting the packers to participation only in the meat business. It is possible the Government will appeal to a higher court, although it was declared the course of action has not yet been determined.—V. 120, p. 2151.

# Armour Leather Co. (& Subs.) .- Consol. Balance Sheet.

1	1	Dec. 27 '24	Dec. 29 23		Dec. 29 23
1	Assets-	8	8	Liabilities 8	8
1	Property account.	9,136,069	9,618,174	Common stockx15,000,000	15,000,000
ł	y Inv. in sub. cos.	4,464,525	4,137,629	Preferred stockx10,000,000	10,000,000
1	Inventories 1	2,760,812	15,682,285	Founders' stock x500,000	500,000
1	Accts. & notes rec.	2,690,583	2.024.232	Notes payable 6,540,000	14,121,000
1	Cash	1.331.881	2.662.676	For'n drafts pay . 611.507	48,045
Ī	Misc. securities	69,244	102.844	Accounts payable. 182,289	216,151
1	Deferred charges	264,872	454,337	Armour & Co 7,213,047	4.125,828
1	Deficit			Conting. reserve 48,563	98,584

Total. 40,095,406 44,109,608 Total. 40,095,406 44,109,608 A Capital stock includes (a) 250,000 authorized shares 7% Cumul. Pref. stock of \$100 each, 100,000 shares issued; (b) authorized and issued, 1,000,000 shares Common stock, \$15 each, and (c) 100,000 shares founders stock of no par value. y Investment in Eastern Leather Co. Common stock. A comparative income account for 1923 and 1924 was published in V. 120, p. 2014.

Atlantic Gulf Oil Corp. - New Directors .-

Galen L. Stone and Andrew Fletcher have been elected directors to succeed Hubert E. Rogers and to fill a vacancy.—V. 117, p. 1890.

Atlas Portland Cement Co. - Bonds Called .-

All of the outstanding Gen. & Ref. S. F. 25-Year 6% Gold bonds, due Nov. 1 1939, have been called for payment May 1 at 105 and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 120, p. 1331, 1093.

Automatic Safety Appliance Corp.—Preferred Stock Offered.—J. Morris Coerr, New York, are offering at 100 (with a bonus of one share of Common stock), \$250,000 7% Convertible Cumulative Preferred stock.

Dividends payable M. & S. Red. at 110 and divs. Preferred stock-holders, at their option, may convert into Common stock one share for two shares during 1925 and 1926, and share for share during 1927 and 1928. Registrar and transfer agent, Registrar & Transfer Co., New York.

Data From Letter of Thornton N. Motley, Vice-Pres. of the Company.

Data From Letter of Thornton N. Motley, Vice-Pres. of the Company.

Company.—Incorp. in Delaware. Owns exclusive licenses throughout the United States to manufacture and sell under valuable patents covering automatic safety devices for gas utilities.

Capitalization.—Preferred stock authorized and presently outstanding. \$250.000. Of the total 50.000 shares of Common stock authorized 45.000 shares will be presently outstanding and 5.000 shares are reserved in the treasury for conversion of Preferred stock.

Purpose.—Proceeds will be used entirely for working capital.

Earnings.—In the opinion of the officials of one of the largest gas companies, none of the gas appliances now installed is equipped with any device that absolutely assures against accidents and said officials have adopted these valves as standard equipment to be declared effective in the near future. Using only 1% of the gas appliances now in use and 5% of the estimated output for the ensuing year, it would require 367,000 valves, which would reflect net profits in excess of \$250,000.

Barnsdall Corp., New York.—To Reduce Outstanding Bonded Indebtedness—Offers 177,134 Shares of Additional Class "A" Stock.—President Robert Law Jr., April 25, in a letter to the stockholders, says in part:

Class "A" Slock.—President Robert Law Jr., April 25, in a letter to the stockholders, says in part:

We announced in our annual report for the year 1924 (V. 120, p. 1320) as follows: "The officers and directors have, during the past year, followed a conservative policy calling for the liquidation of the entire indebtedness of the corporation. Stockholders will again note that the bonded debt of this corporation and subsidiary companies in 1921 amounted to \$12,539,500. On Dec. 31 1924 the outstanding bonded indebtedness amounted to \$6,408,200, a reduction in the 4-year period of \$6,131,300. The program, as at present outlined, contemplates the disposition of such properties as are isolated from the general activities of the corporation, but which have such values that they may be disposed of at a profit. It is the intention to apply the proceeds of such sales to the liquidation of indebtedness and it is hoped that an announcement may be made at an early date to the effect that the bonded indebtedness of the corporation has been liquidated."

By June 1925, through the operation of sinking funds a further reduction of \$608,400 will be made, making the total outstanding bonded debt of the corporation and its subsidiaries \$5,799,800 and the bonded debt of corporation itself \$5,234,800 of that amount.

Various unauthorized statements have been made, from time to time, about negotiations pending relating to the disposition at a satisfactory price of certain of the somewhat isolated subsidiaries of Barnsdall Corp., but such negotiations have not as yet been consummated into a satisfactory contract of sale. The officers and directors of the company will continue in their policy as outlined in the annual report, and from time to time notify the stockholders of the consummation of any substantial reduction in the bonded debt.

The stockholders are vitally interested in prospective dividends, and the relationship of the bondei debt to such dividends is readily recognized, especially in view of the fact that under the terms

Interests identified with the corporation have agreed to take the rights to which they are entitled and pay for the stock represented thereby. Such interests have therefore agreed to take 84.677 shares of the total issue of 177,134 shares, and have further agreed, inasmuch as they are purchasing such stock for investment, that they will not place the same, or any part of it, upon the market for at least a year. If all of such rights are exercised, the result to the corporation will be \$3,985,515 net in cash, and it is the intention of the management of the corporation to use said funds so received in liquidation of indebtedness.

While the figures for the first 3 months of 1925 are not fully available at this time, it is certain from those already at hand that the corporation has started the year 1925 at least earning at the rate which should net the corporation considerably in excess of \$2,000,000 for the year, and when there is added to this earnings that will result from the wells that are coming in at an early date in the Rosecrans Field, where 19 wells, in which Barnsdail Corp. has various interests, will soon be in, it is safe to predict earnings largely in excess of such figure.

If we can accomplish our purpose during this year, of complete retirement of the outstanding bonds, making available the sinking fund and interest which has heretofore been required to be paid thereon semi-annually, the officers and directors of the corporation feel that the dividend period of the corporation is not far away. —V. 120, p. 2014.

of	the	corporation	is	not	far	away.		. 120,	p.	2014	Į.
----	-----	-------------	----	-----	-----	-------	--	--------	----	------	----

3 Mos. End. Mo Net profits (before		1925.	1924.	1923.	1922.
tax prov.) Dividends		\$665,294 243,798	\$562,258 244,670	\$595,737 169,670	\$392.291 48.441
Balance, surplu	ıs	\$421,496	\$317,588	\$426,067	\$343,850
	Co	mparative l	Balance Sheet.		
1	Mar. 31'25	Dec. 31 '24		Mar. 31'25	Dec. 31'24
Assets-	8	5	Liabilities-	8	8
Real estate, build-			Common stock		7,500,000
ings, &c	4,459,346	5,115,131	Pref. stock, Cl.		4,500
Mtges, and secured			Pref. stock, Cl.		
loans on real est_	81,312				82,450
Pref. treas. stock.	43,800	43,800			87,364
Patents, trade-mks			Short term no		
&c	1	88			
Securities owned	1,671,886		Divs. payable.		
Cash	793,663	1,457,228	Expenses & ta		185,626
Cash for red. notes	623				1,390,053
Securities	56,670		Fed. tax reserv		313,149
Accts. & notes rec.	862,502				159.87
Inventories (cost).	5,262,659	4,675,502			4,75
Due from sub. cos.	248,103		Surplus paid in		
Deferred assets	116,482	406,154	Earned surplus	2,768,867	2,376,387
Total. -V. 120, p. 2151		13,572,218	Total	13,597,046	13,572,218

#### (C. L.) Best Tractor Co.-Merger .-

The stockholders will vote May 5 on approving the sale of all the assets of the company to the Caterpillar Tractor Cd. of California, formed for the purpose of acquiring all the assets of the Holt Mfg. Co. and C. L. Best Tractor Co. Subject to the action to be taken at this meeting and a similar meeting of the stockholders of the Holt Mfg. Co. (see below), company will receive as a consideration for the sale of its assets 88,308 shares of new company capital stock, the new company in addition agreeing to assume all outstanding liabilities. Company's serial 6½% gold notes will all be called for payment on June 1 1925.

It is then planned to dissolve the company, distributing the 88,308 shares of new stock to the holders of the 58,872 shares of Best capital stock in the ratio of 1½ new shares for one old share. See also Holt Mfg. Co. below.

—V. 120, p. 1207.

Boomer-Du Pont Properties Corp. - Trustee .-

The Empire Trust Co. has been appointed trustee of an issue of \$3,000,000 Collateral Trust S. F. 10-Year  $5\frac{1}{2}\%$  gold notes dated Jan. 1 1925.

(E. L.) Bruce Co., Memphis, Tenn.—Preferred Stock Offered.—G. H. Walker & Co., St. Louis, on April 13 offered at 100 and dividend, \$1,500,000 7% Cumulative Preferred (a. & d.) stock, with the privilege of subscribing to Common at the control of t

Data From Letter of R. G. Bruce, President of the Company.

Company.—The original Bruce Co. was incorp. and commenced the manufacture of oak flooring March 1 1911, with a capital of \$35,000; doing at that time an annual business of \$150,000; producing 3,000,000 ft. of flooring and had 50 employees. To-day the company is the undisputed leader in the industry, owning and operating plants at Memphis and Nashville. Tenn., and Little Rock and Prescott, Ark., all free of mortgage debt or lien. Produces 120,000,000 ft. of oak flooring annually, with sales over \$6,250,000 annually and has 2,000 employees. This growth has been financed almost exclusively out of earnings.

Purpose.—Present financing will provide the necessary capital to retire the old Preferred stocks of the Bruce Co. and the Nashville Hardwood Flooring Co., aggregating \$500,000, and to finance the purhases of additional timber lands.

Listing.—Both issues listed on the St. Louis Stock Exchange.

Consolidated Net Earnings for Calendar Years.

Consolidated Net Earnings for Calendar Years. [After deducting all exp., incl. deprec. & Fed. taxes based on present law. 1924. 1923. 1922. 1921. 1920. 1919. \$737,909 \$498.542 \$1,193.710 \$316.087 \$506.043 \$364.999 Net earnings for the first three months of 1925 are more than 2½ times the year's Preferred dividend requirements.

Consolidated Balance Sheet	Dec. 31	1924 (After New Capitaliza	tion).
Assets-		Liabilities-	
Plant and equipment \$1.	466.918	Preferred stock\$1	.500.000
		Com. (100,000 shs., no par)3	
Customers notes & trade		Notes payable	349.375
		Accounts payable	160,825
Customers accts. rec., less		Officers & empl. balances.	39,342
		Accrued wages, taxes, &c.	50.012
Miscell. accts. receivable.	04.229	Res. for Federal taxes	68,391

Total (each side) ..... \$5.283,584

Buckner Building Co., Inc., Detroit.—Bonds Offered .-

Buckner Building Co., Inc., Detroit.—Bonds Offered.—Fenton, Davis & Boyle, Detroit, are offering, at 100 and int., \$275,000 First Mtge. 6\( \frac{1}{2} \)% Sinking Fund Gold bonds. Dated April 1 1925, due April 1 1935. Int. payable A. & O. at American Trust Co., Detroit, trustee. Denom. \$1,000 and \$500 c\*. Int. payable without deduction for normal Federal income tax up to 2%. Red. all or part on 30 days' notice at 102 and int. for the period ending April 1 1930. and 101 and int. thereafter to maturity.

Secured by a first mortgage on 89 houses and a brick and steel building containing 8 stores, now nearing completion, located in and directly adjoining Birmingham. Mich., on the south and adjacent to Woodward Ave. An appraisal of the buildings and lots has been made by two officers of the American Trust Co. of Detroit, who value the land and buildings at \$550.549 By contrast to this, the sale value of this property is in excess of \$625,000, which indicates the conservatism of the bond issue at \$275,000.

#### Calumet & Hecla Consolidated Copper Co.—Earnings Earnings Statement Three Months Ended March 31.

Receipts— Copper sales Custom milling and smelting Dividends Interest Miscellaneous	1925. $2.672.844$ $14.091$ $54.365$ $18.320$ $45.112$	\$2,688,924 \$2,688,924 35,818 3,714 6,098 6,722
Total receipts	\$2,804,732	\$2,741,276
Copper on hand Jan. 1 Prod., selling, adm. and taxes Depreciation and depletion Miscellaneous	\$5,866,909 2,119,592 977,637 23,030	\$4,816,495 2,253,644 966,862 53,016
Total expenditures Less copper on hand March 31	\$8.987,168 6,111,175	\$8,090,017 5,198,235
Net expenditures Loss for quarter	\$2,875,993 \$71,261	\$2,891,781 \$150,506

Canadian Consolidated Felt Co., Ltd.—Annual Report. Calendar Years—
Net sales
Costs & gen. exp., &c.
Int. on bonds, &c. 1923. \$818,365 788,331 30,034 1922. \$768,523 716,887 51,636 1921. \$852,790 **x**840,964 50,070 1924. \$620,457 619,924 30,909 

#### Canadian Consolidated Rubber Co., Ltd.-Report.-

Consolidated Income Account for Calendar Years. 1924. 1923. 1922. 1921.
-\$13,749,497 \$14,590,433 \$13,221,575 \$14,593,606
- 13,009,041 13,684,389 13,793,451 15,354,120
- 210,000 210,000 210,000 210,000 964,981 Expenses and interest... Preferred dividends.... Inventory provisions...

Balance, surplus \_\_\_\_. \$530,456 \$696,044 def\$781,876 df\$1,935,495 Consolidated Balance Sheet, December 31. 1924. 1923. Assets— \$ Property, &c.....11,144,885 13,549,078 Good-will, &c.....4,203,702 4,203,702 Liabilities-2,805,500 2,805,500 Common stock... Preferred stock... 148,357 1,444,877 652,480 4,626,389 611,145 108,398 1,445,713 1,847,866 3,981,384 .10,600,000 10,600,000 .497,215 512,702 .69,035 7,074 512,702 7,074Loans receivable Inventories \_\_\_\_ 38,982 19,749604,250 524,89121,754 629,803 Res. for dep. rec. 2,583,677 Surplus 6,828,604 6,298,147 Def., &c., assets.

Total \_\_\_\_\_23,861,089 25,865,834 Total \_\_\_\_23,861,089 25,865,834 -V. 118, p. 2184.

Caterpillar Tractor Co. (of Calif.). - Acquisitions. See C. L. Best Tractor Co. above and Holt Mfg. Co. below.

Chicago Mill & Lumber Co.—Extra Dividend.—
The directors have declared the regular quarterly dividend of 50c. a share and an extra dividend of 25c. a share on the outstanding \$6,000,000 Common stock, par \$100, payable May 15 to holders of record May 7.—V. 120, p. 1208.

# Chicago Pneumatic Tool Co.—Earnings.—

Quarter Ended March 31— Mfg. profit, after exp., dep. & Fed. tax Other income	1923.	1924.	1925. \$136,063 11,783
Total income	*****		\$147,846
Interest		*****	14,062
Net profit	\$179,317	\$159,284	\$133,784

Childs Co.—Earnings Quarter Ended March 31 1925 .-Gross sales, \$5.864,186; gross rentals, \$273,428; Gross income. \$6,137,615 Cost of sales and gen. expen., incl. provision for all taxes..... 5,738,059 Operating income.....Other income.... Total income Total income.
Depreciation, (estimated)..... 

\$5.068.561 3.573.897 Operating profits \$1.704.542 Miscell deductions 127.109 \$922,460 \$1,494,664 507 \$1,006,965 41,850 Net income\_\_\_\_\_\$1,577,433 --V. 120, p. 963, 833. \$922,460 \$1,494,157 \$965,115

Comeau Building, West Palm Beach, Fla. -Bonds Offered.—Adair Realty & Mortgage Co. are offering at prices to yield from 6% to 7%, according to maturity, \$650,000 7% 1st Mtge. Serial Gold bonds.

The site for the building is in the very heart of the business and financia section. The site is one of the most valuable pieces of property in the city and has been appraised by the Palm Beach County Real Estate Board at \$550,000. For the purpose of this ioan the value of the land was appraised by the Adair Realty & Trust Co. at \$475,000. The building will be 10 stories in height. Actual cost of the completed structure has been figured at \$772,125.

Consolidated Cigar Corp.—134% Back Dividend.—
The directors have declared a dividend of 134% on account of accumulations in addition to the regular quarterly dividend of 134% on the Preferred stock, both payable June 1 to holders of record May 15. This will reduce accumulations on the Preferred shares to 34%.—V. 120, p. 1209, 963.

# Consolidated Textile Corp.—Earnings.

The company reports net profit of \$56,458 for the first quarter of 1925 after all expenses and reserves for depreciation, interest and sinking fund.—V. 120, p. 2153, 1752.

Corn Products Refining Co.—
3 Mos. End. Mar. 31. 1925. 1925.
Net earnings\* \$2,234,177 \$3,947
Other income 364,731 258 Earnings 1924. \$3,943,457 258,059 1923. \$3,583,545 240,488 \$2,621,287 198,020 Total income.......\$2,598,908 \$4,201,516
Interest & depreciation... \$19,618 969,456
Preferred divs. (134%)... 437,500
Common divs. quar... (2%)1,265,000(2½)1250000
do extra... \$3,824.033 778,804 434,473 (1)497,840 (½)248,920 \$2,819,307 655,918 434,472 (1)497,840 (½)248,920

Surplus \$76,790 \$1,544.560 \$1.863,996 \$982,157

Net earnings from operations, after deducting charges for maintenance and repairs and est. amount of Fed. taxes, &c.—V. 120, p. 2153, 1590.

Continental Oil Co. (Me.) - Time Extended.

The directors have voted to extend the time for holders of fractional warrants under the recapitalization plan to deposit their warrants from April 25 to May 6. The warrants should be deposited with the New York Trust Co. in exchange for full shares.—V. 120, p. 2015.

 
 Corona Typewriter Co., Inc.—Annual Report.

 Calendar Years—
 1924.
 1923.

 Earnings after Federal taxes
 \$284.117
 \$282.719

 Depreciation
 101.961
 \$99.007

 Amortization
 23.396
 23.396
 23.396

 Preferred dividends paid
 94.846
 97.000

 Common dividends
 38.120
 28.598
 1923. 1922. \$282.719 \$328.157 \$99.007 \$79.538 23.396 23.396 97.000 (abt.)98.210 28.598 Balance --V. 119, p. 1960. \$127,013 \$34.718

Court & Remsen Streets Office Building, Brooklyn, N. Y.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int. \$3,500,000 lst Mtge. Sinking Fund 6% coupon gold bords. Safeguarded under the Straus Plan. Dated April 28 1925; due April 28 1940. Int. payable A. & O. at the offices of S. W. Straus & Co., Inc. Denom. \$1,000. \$500 and \$100 c\*. Red. for sinking fund at 101 and int. Callable all or part in excess of sinking fund requirements at 103 and int. up to and incl. April 28 1936: thereafter at 102 and int. 2% Federal income tax paid by the brorower, 22 Court St., Inc.

Security.—First mortgage on land owned in fee and new 28-story steel frame, fireproof office building, to be the tallest and finest office building in Brooklyn. The site is the best corner in Brooklyn for an office building (the northwest corner of Court and Remsen streets), in the heart of the financial district, directly fronting on Borough Hall Park, with exceptional transportation facilities.

Value

Total Value

Total Value

Total Value

Completed Property. % Loan.

Cream of Wheat Co.—Complaint.—

The Federal Trade Commission has issued an order in which the company, whose principal office is in Minneapolis, Minn. is required to discontinue certain practices in maintaining prices which the Commission found to be unfair methods of competition.

The Commission found that the respondent used various methods to enforce its system of standard resale prices for its products. Some of these methods were: refusing to sell to "collective purchasers" or buying pools of independent stores as distinguished from recognized "chain stores" under one ownership: refusing to sell its product in carload lots and at carload prices when such purchases were for the purpose of dividing the shipments with other customers. The respondent, according to the findings, co-operated with its customers and others in securing information as to dealers cutting prices on its products and acted on such information by refusing further sales to such offending dealers, unless they agree to main respondent's prices thereafter.

The findings state in detail the general conduct of the respondent's business, including methods of purchasing purified middlings from which its product is made; prices to retailers and wholesalers, and data having to do with margins of profit and prices under varying conditions.

The findings state that respondent's policy of naming and enforcing adherence to minimum resale prices for its product, in connection with its nation wide advertising and its dominating position in the market for package cereals, has had the effect of substantially lessening price competition among producers of cereals prepared from purified wheat middlings, and to enhance the price of such cereal foods to ultimate consumers.—V. 110, p. 2389.

Cuyamel Fruit Co.—Quarterly Earnings.—

Cuyamel Fruit Co.—Quarterly Earnings.—

Quarter Ended March 31— Net operating earnings Amortization and depreciation Interest Dividends	1925. \$646.478 275.025 100.948 250.000	\$438.924 307.333 98.346 250.000
Surplus	\$20,505 d	ef.\$216.754

Surplus ---V. 120, p. 1885, 1753.

Deere & Co. of Moline, III.—Larger Preferred Dividend.—
The directors have declared a quarterly dividend of 14% on the 7% Cumul. Pref. stock. par \$100, payable June 1 to holders of record May 15. On March 2 last a dividend of 1% was paid, while from Dec. 1921 to Dec. 1924. inclusive, quarterly dividends of 34 of 1% were made on the Preferred shares.—V. 120, p. 709, 588.

Dodge Bros., Inc.—Estimated Earnings. F. J. Haynes, Pres., is quoted as follows: "I estimate earnings for first 6 months of 1925 will be \$14,000,000 before Federal taxes. This does not include profits of approximately \$600,000 from the sale of real estate." This compares with \$19,965,440 for the full year 1924.—V. 120, p. 2015.

| Donner Steel Co.—Quarterly Earnings.—
| Quarter Ended March 31— 1925. |
| Net profit after expenses, taxes, &c. \$589,995 \$ 
| Net income after interest and deprec'n \$321,851 \$ 
| V. 120, p. 1209, 1095. | \$329,108

Du Pont Viscoloid Co.—Incorporated.—
This company, recently incorporated at Dover, Del., to take over the business heretofore conducted by the Viscoloid Co., Inc., of Leominster, Mass., and the Pyralin business heretofore conducted by E. I. du Pont de Nemours & Co. (see latter co. in V. 120, p. 1886), will start doing business on May 1. The officers are as follows: Pres., F. B. Davis Jr.; V.-Pres., B. W. Doyle; Sec., M. D. Fisher; Treas., W. M. Moore. The directors are: F. W. Pickard, Chairman; F. B. Davis Jr., W. S. Carpenter Jr., B. W. Doyle and Ludwig Stross.

The new company is capitalized at \$15,000,000, of which \$5,000,000 is

F. W. Pickard, Chairman, F. B. Barton, C. B. Barton, C. B. Barton, C. Barton,

Duz Company, Inc.—Sales Increase.—
For the first quarter of 1925 company reports gross sales of \$523.548.
This compares with \$156,921 for the same period a year ago, an increase of approximately 333%. Gross business for the month of April, from present indications, should exceed \$200,000.
Robert D. Scott, Vice-President of the Chemical National Bank, has been elected a director.—V. 120, p. 2016.

Dwight Mfg. Co.—To Recapitalize—New Financing.—
The stockholders on April 28 approved a plan for the readjustment of the capital structure of the company. The plan provides for the reduction of the para value of the present 24,000 shares from \$100 to \$25 a share, for the issuance of one new share of \$25 par value for each share (par \$100) held, and for the sale of 96,000 shares of new stock at par (\$25) per share. As a result of this, the company will have a capital of \$3,000,000, consisting of 120,000 shares of \$25 par.
It is understood that J. P. Morgan & Co. will underwrite the new stock to be offered for a commission of not more than 5% of the total par value.—V. 120, p. 2016. Dwight Mfg. Co .- To Recapitalize-New Financing.

Eastern Dairies, Inc. - Stock All Sold. - Spencer Trask & Co. announce that an issue of 10,000 shares of Pref. stock of no par value, together with a limited amount of Common stock, underwritten by them, has all been sold, the Preferred at \$99 and the Common at \$31 per share. The Pref. stock is preferred as to assets and accumulated dividends at the rate of \$7 per share per annum.

Entitled on voluntary liquidation to \$110 per share and dividends, and on involuntary liquidation to \$100 per share and dividends before any distribution to Common stock. Dividends payable Q.-F. Redeemable in whole or in part upon 30 days notice, at 110 and dividends Transfer agent, New York Trust Co., New York N. Y.; registrar, Seaboard National Bank, New York. Beginning Sept. 1 1927, a sinking fund will provide for the retirement of the Preferred stock, by purchase or by call, out of earnings or surplus, at the rate of 3% per annum of the greatest amount at any time outstanding.

Capitalization—

Capitalization— Authorized. Outstanding.
Cumulative Preferred stock (this issue) 25.000 shs. 10.000 shs.
Common stock (without par value) 200.000 shs. 130.757 shs.

been as follows:

Sales. Net Profits.

1921 \$6.132.348 \$438.836 1923 \$8.454.488 \$696.401 1922 6.516.627 492.525 1924 8.140.173 450.766 Annual dividend requirement on 10.000 shares Cum. Pref. stock amounts to \$70,000.

Sinking Fund — Beginning Sept. 1 1927, a sinking fund will provide for the retirement of the Preferred stock, by purchase or by call, out of earnings or surplus, at the rate of 3% per annum of the greatest amount at any time outstanding.

See New Haven Dairy Co. below,

Eastern Steamship Lines, Inc .- Annual Report .-

1	Income Statement for Calendar Years—	1924.	1923.
	Total gross revenue		\$6.780.427
	Operating expenses		5,332.166
	Interest on bonds, &c	100.521	59.285
1	Rentals	285.026	339.043
ı	Sinking fund appropriations	1.930	11.524
1	Feder d income and other taxes	159,448	193,337
ı	Dividends	499,889	196.475
I	Balance, surplus	\$95,311	\$648.595
ı	Profit & loss balance, January 1	4.338.509	4.152.629
1	Miscellaneous credits	1.522	1.536
1	Prof. on Liberty bonds, &c., sold	*****	64.265
	Total	\$4,435,342	\$4.867.025
ı	Deductions—	*	
1	85,254 no par pref. stk. capitalized at \$5 per share.		426,270
1	Adjustments account of sale of property, &c		102,246
1	Miscellaneous debits	317	
	Profit & loss balance, December 31	\$4,435,024	\$4,338,509
1			

Eaton Axle & Spring Co.—Quarterly Report.-

Income Account for Quarter Ended Mar. 31 1924.
Sales \$1.931.693; cost of sales \$1.655,500; gross profits...... Operating profit.....Other income.... Net profit before Federal taxes

Co	mparative i	Balance Sheet.		
Mar. 31 '25	Dec. 31'24		Mar. 31'25	Dec. 31'24
Assets— 8	8	Liabilities-	5	8
Fixed assets 4,522,231	4,542,397	Capital & surplus.	x6,808,245	6,655.046
Patents 391,249	391.249	Bank loans		150.000
Cash 114,432	68.341	Acets. pay., &c	628,154	384.044
U. S. Lib. bonds.	81.025	Def. pur. obligts	128,098	130.496
Notes & accts. rec. 754,499		Customers' dep		20.000
Inventories 1,914,499	1.724.823	Res. for cont &c.	234.025	235,155
Other assets 20.263	52.764			,
Deferred charges 81,348	90.286			

...... 7,798,521 7,574,742 Total ... x Includes a declared value of \$1.000,000 on the 229,500 no par common shares outstanding.—V. 120, p. 2154, 1465.

Eureka Vacuum Cleaner Co.—Earnings.—

Three Months End. March 31— Machines sold to customers Net sales Manufacturing and selling expenses Miscellaneous expenses Federal taxes	\$2.337.237 1.880.820 32.219	1924. 49.571 \$2.065.560 1,691.352 6.302 45.988
Net profits	\$371,173	\$321,918

Electric Controller & Manufacturing Co.—Stock at \$62 50 per share 20,000 shares no par value Common This offering involves no new financing by the stock. company

Company.

Capitalization (No Bonds)—

Capitalization (No Bonds)—

No par Common stock.

\$494.000 \*\$380,300

No par Common stock.

100.000 shs.

\$59,049 shs.

\$113,700 retired.

Company.—Incorp. in Ohio in 1899, with an original capital of \$500.

Business has been built up practically entirely out of earnings and to-day it occupies a 5-story plant with approximately 170,000 sq. ft. of floor space, located at Cleveland. Company manufactures many forms of electrical apparatus, including automatic controllers, automatic compensators, lifting magnets, switches, motors, starters, rheostats, &c., for use in steel mills, automobile plants, machine shops, &c. The "Dinkey" controller, which is practically standard equipment for overhead cranes in rolling mills, is one of the company's best known products.

Net Earns. After All Charges, Incl. Pref. Dirs. & Fed. Taxes (at current rate)

Calendar Years.

\$550,135,1922 \$377,993

191	8	605.332   1919	\$550.135	11922	***************************************
			622,312		873,266
191	8	738,608   1921	loss267,341	1924	409.583

Dividends.—Dividends at the rate of \$5 per share annually are now being paid on the Common stock. During the 9 years ended Dec. 31 1924, company paid cash dividends an amount equivalent to an average of \$5 66 per share on the Common stock now outstanding.

Shares are listed on the Cleveland Stock Exchange and application will be made to list on the New York Curb Market.

 		CHE ST STREET	er ar con-		
Condensed	Balance	Sheet as	of Dec.	31	1924.

Assets—		Liabilities—	
Cash	\$63,148	Preferred stock	\$380,300
U. S. Treas. notes & Fed.		Common stock & surplus_x	
Land Bank bonds	732.291	Accounts payable	99.267
Notes & accept. receivable	12.718	Unpaid dividends	
Accounts receivable	218.931	Accrued taxes. &c	35.399
Inventory		Res. for est. '24 Fed. taxes	60.000
Land, bldgs., equip., &c		Res. for gen. contingencies	125.000
Other assets.	93.293		
Deferred assets	22.436	Total (each side)	2.570.999
* Represented by 50 040	shares of 1	no nor value -V 118 n 11	49

Federated Metals Corporation.—Earnings.—		
Consolidated Profit and Loss Account for Seven Months Ended De	ec. 31	1924.
Net sales		
Cost of sales, including manufacturing, expenses and depres'n	18.6	54.778
Selling expenses, \$471.483; admin. & gen. exp., \$684,119; total	1.13	55.602
and the second s	-	

Misc. income from int., divs., profit on foreign exchange, &c	43.138
Total income.  Deduct—Int. to banks, &c., \$59.806; disc. on bonds (proportion),	\$1,153,951
\$10.111; total Interest on bonds Federal income taxes	69.917 $143.111$
Net income	\$823,308

Fleischmann Co.—Earnings.— Consolidated Income and Profit and Loss Account, Quarters Ended March 31. 1924. 1925. Increase.

Cost of sales.	3.669.496 $4.548.578$	4.717.464	1.047.968
Selling, administrative & selling exp.		4.809.123	260.545
Net profit from operations	\$2,321,369	\$3,067.646	\$746,277
Other income credits	191,909	246.861	54,952
Gross income Deduct income charges. Federal and Canadian taxes	\$2,513.278	\$3,314,506	\$801.229
	31.113	76,330	45.216
	291.566	399,204	107.638
Net income.	\$2.190.598	\$2,838.972	\$648.375
Profit and loss credits	12.271	6.769	dec.5,501
Gross surplus  Deduct—Pre. on Pref. stock purch General insurance reserve set aside Miscell. profit and loss charges Preferred dividends Common dividends	$2.262 \\ 69.711 \\ 20.261 \\ 19.425$		\$642.873 dec.1.564 dec.10.345 dec.2.924 dec.807 375.000
Surplus for period	\$966,209	\$1,249,722	\$283,513

Freeport Texas (Sulphur), Co.—Operations.—
It is announced that the company will resume operations at Bryanmound approximately May 15. Operations at Bryanmound have been suspended for more than a year, pending disposition of large accumulated stocks. When suspended, this property was producing at the highest rate for many years. Mining operations at Hoskins Mound will continue as heretofore.—V. 120, p. 1887.

Gabriel Snubber Manufacturing Co., Cleveland.— Stock Sold.—Otis & Co. have sold at \$25 per share, Class A Common Stock (no par value).

Dividends exempt from present normal Federal income tax. Transfer agents: Bankers Trust Co., New York: Union Trust Co., Cleveland. egistrars: Guaranty Trust Co. of New York; Cleveland Trust Co., Cleveland.

Capitalization (To Be Authorized and Outstanding)

Data from Letter Furnished to Bankers from Claude H. Foster, President of the Company.

Data from Letter Furnished to Bankers from Claude H. Foster, President of the Company.

Company.—Is being organized in Ohio to take over the assets and business of the Gabriel Manufacturing Co. originally started in 1904 with a capital of \$1,500. Company in 1911 began the manufacture of Gabriel snubbers, which now constitute its only product. The business has been built up entirely out of earnings.

It is estimated that the company manufactures and sells 75% of all snubbers and shock absorbing devices sold in the world. Company sells its products to automobile manufacturing companies and 59 distributors who cover the entire country through 3,000 sub-distributors and dealers.

Gabriel snubbers are standard equipment on various models of 33 makes of automobiles, including such cars as: Cadillac, Packard, Pierce Arrow, Buick, Hupmobile, Jordan, Overland, Paige, Peerless, Studebaker, Wills-St. Claire and Willys-Knight, as well as 11 foreign cars, including Mercedes, Maybach, Crossley, Morris-Cowley and Morris-Oxford. Gabriel snubbers are made in five standard sizes, special snubbers being manufactured for Ford cars and for busses and trucks. The frames of 25 additional makes of cars are drilled to facilitate the attaching of Gabriel snubbers.

Approximately 40% of the company's business is with car manufacturers for original equipment, 60% is sold through the distributing organization. Gabriel snubbers are protected with basic patents.

Company's plant at Cleveland, O. is one of the best in the country, modern throughout and equipped for highly economical quantity production.

Earnings.—Sales and net earnings of the predecessor company which was under the sole ownership of Claude H. Foster, after all charges including Federal taxes figured at the present rate, for the 5-year period ending Dec. 31, 1924, were as follows:

31, 1924, were as follows:	Sales. Net After Taxes.
1920	\$2,493,333 \$698,158
1921	
1922	
1923	
1924	3,830,703 1,086,195

age annual net earnings for the 5-year period given above were 1. or \$4.75 per share of Common stock to be outstanding. Such net earnings for the last three years were \$1,161,846.94. or \$5.81

per share.

Shipments for the first three months of 1925 were in excess of those for the first three months of 1924. In 1924 the company produced 1,701,976 snubbers.

Dividends.—It is planned to place the no par Common stock now being offered on a \$2.50 annual dividend basis, payable quarterly, first payment to be made July 1, 1925, to stockholders of record as of June 15, 1925.

Balance Sheet (Showing Approximate Condition) as of May 1, 1925.

Assets.		Liabilities.	
Current Assets-Cash	\$150,000	Accounts payable	\$160,000
Accounts receivable	400.000	Capital stock (200,000 shares	
Inventory		nc par value)	1,000,000
Fixed Assets-		Surplus	510,941
Real estate, plant and equ	ip., 366,000		
Patents	254,940		
Goodwill		Total (each side)	1.670.941

As property will not be turned over to new corporation until May 1, act figures of current assets and liabilities will not be available until books the old company are closed as of April 30, 1925.

General Leather Co.—Bonds Called.— Certain 1st Mtge. 15-Year 6½% S. F. Gold bonds, dated May 1 1924, ggregating \$52.000. have been called for payment May 1 at 105 and terest at the American Trust Co., 135 Broadway, N. Y. City.—V. 119.

General Motors Corp. - Delco-Light Co. Sales, &c .-

General Motors Corp.—Delco-Light Co. Sales, &c.—
The Delco-Light Co., a subsidiary, is rearranging part of its plant to double the output of Frigidaire, the electrically operated ice box. There are now 15 models in the complete Fricidaire line, ranging in price from \$190 to \$750. Sales of Fridigaire for the first three mouths of this year, and orders on hand upon which the increased volume is based, indicates the sale of over 50.000 Frigidaires this year. In 1924 sales were 21.000 units, compared with 5.000 in 1923 and 2.200 in 1922. This business by Delco-Light does not include its sales of electric light and power plants, water pumps and washing machines.

The directors on April 27 declared a dividend of \$1.50 per share on the Common stock, payable June 12 to holders of record May 18. A similar distribution was made on March 12 last, compared with a dividend of \$1.25 per share paid on Dec. 12 1924 (see also V. 119, p. 2185).

The directors also declared the regular quarterly dividends of 14% cach on the 6% Preferred and 6% Debenture stock, and the quarterly payment of 13% on the 7% Preferred stock, all payable Aug. 1 to holders of record July 13.

Number of General Motors Stockholders—

Number of General Motors Stockho'ders.

On March 12 General Motors mailed dividend checks to 39.799 Common stockholders of record Feb. 19. The total number of stockholders is now 60.458, compared with 66.097 in the preceding quarter.

	Total Number of Gene	ral Mo'ors Stockhole	ders by Quarters.
	Years—	1st Quar. 2d Qua	
917			2.699 2.902
		3.918 3.737	7 3.615 4.739
919		8.012 12.523	3 12.358 18.214
920		24.148 26.136	
921		49.035 59.059	
922		70.504 72.665	
923		67.115 67.413	
924			

1925....\*\*60.458 \* Senior securities of record Jan. 5; Common, Feb. 19 1925.—V. 120, p.

General Outdoor Advertising Co., Inc.—Initial Divs. Initial quarterly dividends of 1½% on the 6% Cumul. Pref. stock and of \$1 per share on the Partic. Class "A" stock of no par value, have been declared, both payable May 15 to holders of record May 5. See also V. 120, p. 835, 1210.

Ginter Co., Boston. - Report for First Quarter .-

Income Account-Quarter Ended March 31-	1925.	1924.
Sales Operating profit	3,411.668 239.864	\$3,163,259 220,341
Less—Depreciation	39,294 25,070	33,588 21,320
		21,020
Final net profits	\$175,500	\$165,433

Goodyear Fabric Corp.—Bonds Sold.—Mention was made in V. 120, p. 2154, of the sale at 98½ and int. of \$1,-750,000 1st (Closed) Mtge. 10-Year 6% Sinking Fund Gold bonds by Dillon, Read & Co.

Dated April 1 1925, due April 1 1935. Callable all or part by lot on any int. date on 60 days' notice, to and incl. April 1 1930, at 102½ and int.; thereafter to and incl. April 1 1931 at 102 and int., thereafter to and incl. April 1 1932 at 101½ and int., and thereafter to maturity at 101 and int. Callable for slnking fund at 100 and int. Jenom. \$1,000 and \$500 c\*. Prin. and int. (A. & O.) payable at office of Central Union Trust Co. of New York, trustee, without deduction for Federal normal income tax not exceeding 2%. Pennsylvania and Connecticut 4-mill taxes and Massachusetts income tax not exceeding 6% refundable.

Data From Letter of G. M. Stadelman, President of Goodyear Fabric Corp. and Also of Goodyear Tire & Rubber Co.

Data From Letter of G. M. Stadelman, President of Goodyear Fabric Corp. and Also of Goodyear Tire & Rubber Co.

Property.—The entire capital stock of Goodyear Fabric Corp. is owned by a wholly owned subsidiary of Goodyear Tire & Rubber Co. The corp ration was organized in Nov. 1924 to acquire certain cotton fabric mils at New Bedford, Mass., as an additional source of supply for tire fabric used by Goodyear Tire & Rubber Co. The normal requirements of the latter company considerably exceed the capacity of these and other mills now controlled by it directly or indirectly through stock ownership. The mills at New Bedford assure a steady source of the fabric supply at costs which are expected to result in material savings to Goodyear Tire & Rubber Co.

The plant of Goodyear Fabric Corp. is a complete manufacturing unit for the production of tire fabric. The land, mill buildings, machinery and equipment are all owned in fee, with the exception of a small space on one floor of an adjoining building held under lease. The entire plant (exclusive of the leased floor space) was appraised by Charles T. Main, Boston, as of Nov. 10 1924, to have a depreciated replicement value of \$2,573.678. The mills have a total of approximately 57.450 spinning spindles, 16,400 twisting spindles and 102 heavy automatic looms.

Lease.—The Goodyear Tire & Rubber Co. will lease from Goodyear Fabric Corp. for 11 years from April 1 1925 the entire fixed property of the latter, and by the indenture of lease will agree to pay to the lessor as rentals amounts equal to interest and sinking fund requirements of these bonds and all other charges of the lessor.

Sinking Fund.—Mortgage will provide a semi-annual sinking fund, beginning Oct. 1 1925, sufficient to retire \$175,000 of these bonds each year, by purchase at not exceeding 100 and int. or, if not so obtainable, by call by lot for the sinking fund at that price. The sinking fund will, with the payment of one-twentieth of the bonds at maturity, be sufficient to retire the entire issue of bonds

Goodyear Tire & Rubber Co., Akron, Ohio.—Earnings. of Goodyear Textile Mills Co. (A Subsidiary) for 12 Months

ended Dec. 31, 1924.—
E. G. Wilmer, President of the Goodyear Textile Mills Co., Los Angeles,

Calif., says:

"Profits, before Federal taxes, were \$259,592, and net profits after Federal taxes and available for dividends, were \$225,893. Surplus increased during the year to \$189,284 after payment of regular dividends on the Preferred stock amounting to \$133,721.

"Our mills operated substantially to capacity during the most of 1924, and the present demand for fabric indicates satisfactory operations in 1925." [The company on Dec. 31, 1924 had outstanding \$1,000,000 Common stock (all owned by the Goodyear Tire & Rubber Co.) and \$1,910,300 7% Cumul. Pref. stock.]—V. 120, p. 1591.

Gorham Mfg. Co.—Annual Report.—Chairman Henry J. Fuller savs in part:

Fuller savs in part:

The corporate structure has been simplified and the financial condition has been improved by the elimination of the Silversmiths Co., the Mount Vernon Co. and the Whiting Mfg. Co. The Kerr and Durgin companies have also been taken into the Gorham Mfg. Co., although operated as separate plants from a manufacturing standpoint.

A year ago the total indebtedness of the companies to all of the banks was \$2,511,232, and it is now \$770.000. This has been achieved by the sale of our Fifth Avenue buildings, economies in operation, and reduction in inventories and accounts receivable. Negotiations are now pending to lease the plant of the Whiting Mfg. Co. on a satisfactory basis, with option to purchase. The distinctive products of the Whiting Mfg. Co. will be manufactured at the Providence plant.

A rearrangement of the Providence plant and a marked improvement in operation also have been accomplished, but business will have to be substantially increased before the large amount of floor space can be properly used.

New lines of product, designed to meet the changed requirements of the public, are being produced, which should reflect an increased volume of business.

The new retail store at Fifth Ave. and 47th St., New York, is, we believe in every way suitable to the needs of the company and permits of a more economical handling of its business there.

Net profit for the year, after provision for depreciation of plant properties and obsolescence of other assets, was \$325,902, exclusive of extraordinary losses and expenses charged to reserves created at Jan. 31 1924 in anticipation of the corporate merger, charges in connection therewith, and losses due to prior years operations. No provision has been made for Federal income taxes, losses in prior years offsetting any liability therefor.

Consolidated Balance Sheet January 31 (Incl. The Gorham Co.)

[After giving effect to reorganization as outlined in the plan in V. 118,

[After giving effect to reorganization as outlined in the plan in V. 118,

Acer. Int. (not due) Investments. Com. stk. in treas. (13,920 shares) Deferred charges Contingent assets	457,914 1,990,634 3,297,038 17,791 726,189 69,600 69,714	1,622,114 2,103,274 3,973,740 828,646 81,905	Bank loans Acets pay., &c. 6% deb. notes 1st mtge, 5%, ass Reserves Contingent Habil. (see contra) Capital surplus Profit & loss sur	770,000 291,097 871,920 30,000 894,692 273,367 605,487	1924. \$ 5,520,000 2,511,233 530,708 871,920 38,000 1,742,361 247,843 433,706
(see contra)	210,001	217,813			

..9,511,564 11,895,769 Total... 9.511.564 11.895.769 x Represented by—\$3.829,100 7% 1st Pref. stock, par \$100: \$800 6% Pref. stock, par \$100: \$34,900 7% Pref. stock, par \$100, and 108,000 shares of Common stock, no par value (valued at \$15 per share); less \$35,700 for 1st Pref. and Com. stocks held by depositary, being the equivalent of 6% and 7% Pref. stocks not deposited.

y For the year ended Jan. 31 1925.—V. 118, p. 1142.

Hale & Kilburn Corp.—Initial Preferred Dividend.—
The directors have declared an initial dividend of 50c, per share on the 7% Cumui, Pref. stock (par \$100), payable May 1 to holders of record April 21. Accumulated dividends on the \$2.882,266 outstanding Pref. stock amounted to \$46 a share on Dec. 31 1924.—V. 116, p. 2015.

stock amounted to \$46 a share on Dec. 31 1924.—V. 116, p. 2015.

Hazeltine Corporation.—To Suspend Dividends.—
The directors on April 30 decided to suspend dividends on the capital stock. An initial quarterly distribution of \$1 25 per share was made on Feb. 24 last. A statement to the stockholders explaining the action stated in part:
"In view of the acquisition by the company of 80% of the stock of the recently formed Latour Corp. for \$275,000, which was paid in cash out of earnings and certain guaranties, totaling \$50,000, it was decided to omit the dividend for the present quarter. The directors are unanimous in the opinion that the Latour inventions will have a far-reaching effect in the radio industry and that the purchase thereof will ultimately prove to be a profitable acquisition.
"The directors were further influenced in omitting the dividend by the fact that the industry is passing through a process of stabilization. This is the natural sequence of an unprecedented and rapid development. It is not surprising and need not shake confidence in the future."—V. 120, p. 1210.

Hercules Powder Co. Quarterly Report.—
Quarters end. Mar. 31. 1925. 1924.
Gross receipts. \$5,503.369 \$5,171.399 \$5,503.261
xNet earns., all sources. 604.225 433.828 679.869
Pref. div. (134 %) 182,010 179,369 177.160 \$4,243,659 375,847 160,834

Balance, surplus .... \$422,215 \$254,460 \$502,740 \$215,013 **xAfter** deducing all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.

Consolid	lated Balan	ce Sheet March 31		
1925, Assets — 8 Plants & property .24,702,156				
Cash 1.507,235 Acets. receivable 3.490,536 Collateral loans 500,000 Investment securi-	3,541,746 1,930,000	Preferred stock 1 Aetna bonds Accounts payable Pref. div. payable	3,464,275 $366,544$	3,688,875 316,510
ties 2,136,689 Liberty bonds 3,933,608 Mat'ls & supplies 2,935,694 Finished product 2,110,013	1,438,814 3,517,738	Federal taxes (est.) Reserves	31,456 291,497 3,392,608 9,102,374	307,711
Deferred charges . 130,575 Total	119,674			

-V. 120, p. 825, 710.

Hill Manufacturing Co.—New Financing, &c.—
The stockholders have authorized the issuance of \$1,250,000 1st Mtge.
6½% 10-Year Convertible bonds, to be convertible into new stock at the rate of 25 shares for each \$1,000 bond. The stockholders also increased the authorized capital stock by 31,250 shares to provide for bond conversion, and changed the par value of the stock from \$100 to no par value. The bonds will be offered to stockholders at 98½.

Creditors have agreed to accept \$120,000 bonds in part payment for purchase of machinery, and the directors of the company have agreed to take \$120,000. The remaining \$1,010,000 not taken by the stockholders will be underwritten. After liquidating floating debt the company will have net quick assets of \$800,000, it is said.—V. 120, p. 2018.

-V. 120, p. 825, 710.

Hodenpyl, Hardy Securities Corp. - Securities Company

Announcement is made by Hodenpyl, Hardy & Co., Inc., of the founding of a new corporation to be known as Hodenpyl, Hardy Securities Corp., which will engage in the purchase and sale of investment securities. This corporation will succeed to the business of the Bond Department of Hodenpyl, Hardy & Co., Inc., with greatly enlarged facilities for underwriting and distributing securities of a high investment character. The personnel, policies and business principles will remain unchanged.

Hodenpyl, Hardy & Co., Inc., have been prominent in the operation and financing of large public utility situations throughout the Central West for nearly 25 years. Included in the properties are Commonwealth Power Corp., Consumers Power Co. (Michigan). Central Illinois Light Co., Illinois Power Co., Illinois Electric Power Co., Ohlo Edison Co., Southern Indiana Gas & Electric Co., Grand Rapids Ry., Electric Railway Securities Corp., Northern Ohlo Traction & Light Co., Tennessee Electric Power Co., &c.

Holt Manufacturing Co.—Merger.—
The stockholders will vote May 4 on approving the sale of all the asset of the company to the Caterpillar Tractor Co. of California, formed for the purpose of acquiring all the assets of the C. L. Best Tractor Co. (see above) and the Holt Mfg. Co.

The Holt company will receive as a consideration for the sale of its assets 171,683 shares of new company capital stock, the new company in addition agreeing to assume all outstanding llabilities.

Holders of 1st Pref. stock are entitled to receive \$110 per share, together with dividends accrued to such time. To provide cash for this purpose the company will sell a portion of the new stock received in consideration for the sale of its assets, distributing the balance of such stock, subject to the rights of the original Preferred stockholders, to Common stockholders.

holders.

The directors wish to offer holders of 1st Pref. stock the privilege of exchanging their stock for stock of the new company on the flat basis of 4.7 shares of new stock for each share of 1st Pref. stock. The exchange privilege will expire on May 2 1925 and all stockholders who have failed to

exchange their stock by that time will receive cash on dissolution. (pany has arranged with Peirce, Fair & Co., San Francisco, to effect

exchanges.

The management of the new company will be largely in the hands of those men responsible for the development of the two constituent companies. Based upon the combined sales of the two companies for the first quarter of 1925, the operating economies already effected in anticipation of the consummation of present plans and the constantly increasing demand for caterpillar tractors, the new management anticipates that combined net earnings for the year 1925, before Federal income taxes, will be in excess of \$2.250,000.

It is expected that the management of the new company will be able to place the new stock on an annual dividend basis of \$5 per share payable quarterly. Total annual dividend requirements for the entire 260,000 shares, of \$25 par value, of new company stock to be presently issued, would on such a basis total \$1,300,000, a figure little more than one-half the estimated net earnings before Federal income taxes for the year 1925.

(F. M.) Hoyt Shoe Co. Mayachester 31, 44.

(F. M.) Hoyt Shoe Co., Manchester, N. H.—Defers Div. The directors have decided to defer payment of the quarterly dividend of 4% usually paid May 1 on the 7% Cumul. Pref. shares. Dividends had been paid on this issue since 1919.—V. 109, p. 582.

The directors have decided to defer payment of the quarterly dividend of 14% usually paid May I on the 7% Cumul. Pref. shares. Dividends had been paid on this issue since 1919.—V. 109, p. 582.

Hudson Navigation Co.—Reorganization Plan.—

New issues of \$750,000 in 6½% 10-Year Real Estate Mortgage bonds, \$2,000,000 6% 30-Year Gen. Muse. bonds. \$348,225 in 6% Cumul. Pref. stock, par \$100, and 9,941 20-100 shares of Common stock of no par or \$100 par, as may be determined later, are provided for in the plan for reorganization of the company, now in receivership, which has been announced by Geller, Rolston & Blanc and Graham, McMahon, Buell & Knox, counsel for the reorganization managers, Frederick J. Fuller, who is a Vice-Pres. of Central Union Trust Co. of New York; William B. Cardozo, who is a Vice-Pres. of the Farmers' Loan & Trust Co., and Frank P. McCarthy, of Troy, N. Y.

The plan which has been approved by the committees representing holders of the 5% and 6% mortgage bonds and the 5% collateral trust bonds, contemplates the formation of a new company, with such powers as may be determined by the reorganization managers, foreciosure of the New Jersey Steamboat and Hudson Navigation mortgages, all property, assets and funds covered by these mortgages or belonging to the company or in possession or control of the receiver, to be turned over to the new company except as used for other purposes of the reorganization.

Holders of the old securities mentioned may share the benefits of the plan and agreement entered into between the reorganization managers and those associated with them in behalf of the bondholders by depositing their securities on or before June 15. The depositaries named are: For the New Jersey Steamboat 5s, Farmers' Loan & Trust Co., New York: for the Hudson Navigation 6s, National Commercial Bank & Trust Co., Albany; for the Hudson Navigation 6s, South and Commercial Bank & Trust Co., Albany; for the Hudson Navigation 6s hours and the securities of the consisting of McCarthy, Geer and Englis, i

The \$548,220 issue to the existing New Jersey Steamboat as and inverse thereon.

The exchange plan is as follows: For each \$1,000 of New Jersey Steamboat 5s, \$1,000 in cash and \$250 of new Preferred stock; for each \$1,000 of Hudson Navigation 6s, \$850 of new General Mortgage bonds and 4.35 shares of new Common stock; for each \$1,000 of Hudson Navigation collateral 5s, \$50 of new General Mortgage bonds and 4.40 shares of new Common stock.

Outstanding issues of the company are: \$1,392,900 New Jersey Steamboat 5s, \$2,080,000 Hudson Navigation 5s and \$7.998,000 Capital stock. The company has been in receivership since Feb. 17 1921.—V. 117, p. 2116.

Industrial Sugar Co.—Sale Cancelled.—
District Judge F. E. Bouck on April 6 at Denver affirmed his decision of Nov. 21 1924, cancelling the sale of the Fort Lupton factory of the Industrial Sugar Co. to the Independent Sugar Co.—V. 120, p. 1887.

Inland Steel Co.-Earnings .-

\$114,321 \$1,256,240 V. 120, p. 1754, 591. International Business Machines Corp.—1925. 1924. 1923.  $-Quar.\ Earns.$ 

3 Mos. End. Mar. 31— Net after bond interest, res., deprec., &c. Estimated Fed. taxes... \$654,000 \$576,000 \$448,000 \$352,000

International Paper Co. Declared Initial Dividend on New 7% Cum. Pref. Stock—To Pay Accrued Dividends, Amounting to 33 1-3%, on the Unstamped 6% Pref. Stock.—

Amounting to 33 1-3%, on the Unstamped 6% Pref. Stock.—
The directors on April 29 declared an initial quarterly dividend of 1 ½ % on the new 7% Cumul. Pref. stock, payable July 15 to holders of record July 7. The regular quarterly dividend of 1½% on the 6% Preferred stock was also declared payable July 15 to holders of record July 7. This dividend applies to both the stamped and unstamped 6% Pref. stocks.

An additional dividend was also declared of 33 1-3% on the unstamped 6% Preferred stock, payable May 18 to holders of record May 11. This additional dividend represents the amount of dividends accumulated and unpaid on this stock prior to Oct. I 1916. Early in 1917 the company made an offer of settlement for the accumulated dividend by tae payment of 14% in Preferred stock, 12% in Common stock and 7½% in cash (V. 104, p. 563, 1049, 2121). This offer has been accepted by over 97% of the 6% Preferred stockholders. The declaration of the 33 1-3% cash dividend will complete the payment of all accumulations on the unstamped 6% Preferred stock so that after making the payment only one class of 6% Preferred stock will be outstanding, the stamped and unstamped stock being on the same basis. (See also V. 120, p. 1211, 1592.).—V. 120, p. 2018.

International Petroleum Co., Ltd.-Dividend No. 8.

A dividend of 25c. per share (in U. S. currency) has been declared payable April 30 to holders of record April 27 upon presentation and delivery of the coupons No. 8 attached to the bearer share warrants at the following banks: The Royal Bank of Canada, 60 Church St., Toronto, Canada; the Farmers' Loan & Trust Co., 16-22 William St., New York; the Farmers' Loan & Trust Co., Ltd., 15 Cockspur St., London, S. W., England, or at the offices of the International Petroleum Co., Ltd., 56 Church St., Toronto, Canada. A dividend of like amount was paid on June 30 and on Nov. 29 1924.—V. 119, p. 2538.

Jones Brothers Tea Co., Inc. - Earnings .-

Three Months Ended March 31— Store sales	1925.	1924. \$5,509,106 1,027,059
Total sales	\$5,818,127 \$48,493	\$6,536,165 \$77,526

Kelvinator Corp. (Mich.).—Initial Dividend.—
The directors have declared an initial quarterly dividend of 37½ per share, payable May 20 to holders of record May 8. (See also of 50,000 shares of capital stock of no par value in V. 120, p. 2019. cents

Keystone Tire & Calendar Years—Gross loss on sales. Operating, &c., expenses	Rubber 1924. \$141.586 103.459	Co.—An 1923. \$59,664 260,509	nual Report 1922. \$110.131 364.785	rt.— 1921. \$60.899 514.765
Operating loss Miscellaneous income	\$245,045 12,572	\$320.173 18.572	\$474,916 32,322	\$575.664 57,364
Loss Interest, taxes, &c Dividends	\$232,473 45,380	\$301.601 106,146	\$442,594 456,712	\$518.300 159,739
Previous deficit	3,036,067 cr. 8,489	2,538,578	1,468,128	384,624
Reserve for doubtful ac- counts, &c	51.168	89,742	171.144	405,465
Profit & loss Dec. 31	\$3,356,599	\$3,036,067	\$2,538,578	\$1,468,128

(John H.) Kirby.—Notes Offered.—An issue of \$4,000,000 lst Mtge. Collateral Secured Serial 6% Gold notes, dated April 1 1925 and due serially, 1926-1931, of John H. Kirby (Pres. Kirby Lumber Co.) is offered by Lacey Securities Corp. at prices yielding from 5.50% to 6%, according to maturity.

John H. Kirby is President of the Kirby Lumber Co., which is one of the largest producers of lumber in the Southwest, its mills making an annual productive capacity of over 300,000,000 ft. Earnings of the company for six years ending Dec. 31 1924, available for sinking fund and interest charges, have averaged \$2,640,233 per annum.

Lever Bros., Ltd., England.-Earnings

Cal.	*Net		-Divide	nds Paid-		-	To	Carried
Yr.	Profit.	Preferred.	Pref. Ord.	Ordinary.	P.C.	Co-Part.	Reserve.	Forward
1920.	£3,270.091	£2,158,483	£373,817	£456,000	20%	£276,855	£4,936	
	4,035,516		397,593	228,000	10%	219,715	250.000	£54,127
1922.	4,625,018	2,889,208	1,000,043	233,918	10%	196,479	250,000	55,371
1923.	5,071,978	2,924,503	1,402,355	240,000	10%	197,427	250.000	57,693
1924.	5,476,167	3,204,910	1.506,355	240,000	10%	219.589	250,000	55,312
		3,204,910					250,000	55,312

Loew's, Incorporated .- Earnings .-

moen of micor poracea.	4.4	der reerego.		
			Sept. 1 '22 to	
	25.	Mar. 9 '24.	Mar. 11 '23.	Aug. 31 23.
Theatre receipts, rentals		*** ***		010 000 101
and sales of films, &c.\$28,760.8	536		\$9,495,754	\$16.860.161
Rentals of stores & offices 875.4	171	899.032	977.452	1,363,238
Booking fees & commis. 286.6	327	394,306	251,203	623.623
Divs. rec. from cos. less	120	001,000	201,200	020,020
41 1000		940 000	250 004	P1 P 0 P P
than 100% owned	225	346.882	356,604	
Miscellaneous income 254,1	187	96.713	121,316	271.678
\$30 177 1	121	\$12,000,808	\$11,202,329	\$19 634 355
Expenses-	- WA	41210001000	4.1.100,000	Are 1001 1000
Theatres & office bldgs\$14.425.9	140	\$4,792,240	\$5,055,425	\$8,320,486
Film distribution 3.335.6		1,870,688	1.257.850	2,958.355
Amortization of films 3.161.0	005	781.446	1,256.966	2.118.832
Film adv'g accessories 283.4	138	175.145	145,427	366,657
Producers' share of film	100	210,210	1 10,120	000,001
	204	0 445 477	1 470 040	0 702 624
rentals		2,445,477	1,479,049	2,793,634
Depr. of bldgs. & equip. 715.3		257.812	239,303	409.712
Federal taxes (estimated) 585.1	195	178,208	211,756	251,192
Minority int. share, af-		2.01200	,	
	0.40			
filiated corporations 706,9	942			* * * * * *
Loew's, Inc., share un-				
distributed affil. corps. 289,1	136			
Divs. paid on stk. of subs. 155.1				
Diver para on state of subs. 1007.	N. S. A.		****	****
Total expenses\$27.231.9	977	\$10.501.018	89.645.775	\$17,218,866
Divs. declared and paid. 1.060.		1.060.780		
Dive. declared and paid. 1.000.	100	1,000,100		

Balance, surplus......\$1.884.364 \$538.100 \$1.556.554 \$2.415.488 Since March 15 1925 all of the bank loans, amounting to nearly \$1,500,000, have been paid off.—V. 119, p. 2173.

Long Bell Lumber Corp. - Earnings .-

Consolidated Income Account for Quarter Ended March 31 1925. Net income --V. 120, p. 1888.

Madison Office Building, Memphis, Tenn.—Bonds Offered.—G. L. Miller & Co. are offering at par and int. \$825,000 1st Mtge. 7% Serial bonds.

\$825,000 1st Mtge. 7% Serial bonds.

Bonds dated Feb. 1 1925. Interest payable F. & A. Annual maturities, 2 to 15 years. Denom. \$100, \$500, \$1,000. Callable at 105 to 103 (depending on date) after Feb. 1 1927. Completion of structure guaranteed by G. L. Miller & Co. Federal income tax up to 4%, and any State taxes up to 5 mills on the dollar of principal, refunded.

Secured by Madison Office Building, Memphis, Tenn. (Independently appraised at \$1,189,835). The building, to be erected at once, will be 8 stories and basement in height, strictly fireproof, containing approximately 61,000 sq. ft. of rentable floor space. A 2-story garage at the rear, part of the security under the mortgage, will provide storage space for about 120 motor cars. Net annual earnings, piedged as additional security for the loan, are estimated at \$116,475. Value of property and estimated earnings are substantiated by independent appraisals obtained from responsible authorities. earnings are substar sponsible authorities

(I.) Magnin & Co., Inc. (of Del.). - Stock Sold. - Strassburger & Co. and Dean, Witter & Co., San Francisco, have sold at \$12 50 per share 60,000 shares Common stock, no

par Value.
Wells Fargo Bank & Union Trust Co., San Francisco, transfer agent;
Anglo-California Trust Co., San Francisco, registrar. Application will be made to list the above Common stock on the San Francisco Stock and Bond Exchange. It is anticipated that annual dividends at the rate of \$1 per share, payable 25c. per share quarterly, commencing July 15 1925, will be voted by the directors.
Capitalization to be Outstanding at Completion of This Financing.

Year-	No.of Stores.	Sales.	*Net Profits.
1919	5	\$3,968,883	\$324.112
1920		4.168,979	89,067
1921		4.101.545	97,700
1922		4.015,241	137,908
1923		5.195.041 $5.368.529$	271,218
1924	(	0,368,529	297,976
		Non-State of the Party of the P	Printer and the second

\*\$26,818.222 \$1,217,983 **x** Available for Common stock dividends after giving effect to the present rate of Federal income tax of 12½%.

The net profits for the 3 months ending March 31 1925 were larger by \$30,729, or 13.3%, than for the same period in 1924. Management estimates that net profits available for Common stock dividends during 1925 will be in excess of \$330,000. This is equivalent to \$1 74 per share on the Common stock. This does not give effect to the increased business which should ultimately be derived from additional branches now under consideration. 1925 will be in excess or societies, this does not give effect to the increased business which should ultimately be derived from additional branches now under consideration.

Purpose.—Proceeds will be devoted, in part, to increasing working capital to permit contemplated expansion of the business of the company into certain cities on the Pacific Coast not at the present time directly served by existing branches.—V. 110, p. 171.

Magma Copper Co.—Bonds Called.—
All of the outstanding 10-Year 7% Conv. Gold bonds, dated June 1 1922, have been called for payment June 1 at 105 and interest at the Chase National Bank, trustee, 57 Broadway, New York City. The right to convert these bonds into Common stock shall cease on May 22.—V. 120, p. 2019.

# Maracaibo Oil Exploration Corp. (& Subs.).-Report.-

	Consolie	dated Balan	ice Sheet Dec. 31.		
	1924.	1923.		1924.	1923.
Assets—	8	8	Liabilities-	8	8
xProperty, plant & equipmentys Cash Accts. receivable Materials & suppl _ Deferred assets		1,425,453	Cap. stk. & surplus: Accts. payable Accr. int. on deb Funded debt	z3,790,912 537 8,604 295,000	3,333,927 2,009 21,875 743,000
		-	1		

Total ...... \$4,095,053 \$4,100,811 Total ...... 4,095,053 4,100,811 x After reserve for depreciation. y In 1924, also after deducting \$800,000 received from South American Gulf Oil Corp. z Represented by 300,500 shares of no par value: amount paid in \$2,605,800, due to property revaluation, \$1,104,900; due to net earnings accumulated to Dec. 31 1924,

Maryland Mortgage Co. (Delaware).—Stocks Sold.—Robert Garrett & Sons, Baltimore, have sold \$200,000 7% Cumulative Prior Preferred stock and \$200,000 7% Cumulative Prior Prior Preferred stock and \$200,000 7% Cumulative Prior tive Preferred stock, subject to allotment, in units of five shares of each issue, at \$96, and dividend per share (with the right to purchase four shares of the Common stock (no par value) at \$10 per share with each unit of ten shares of the Preferred stocks allotted).

Pref. stock divs. payable semi-annually (J. & J.). The Prior Pref. stock is red. at 105 and div., and the Pref. stock at 110 and div., upon 60 days' notice. On the 7% Pref. stock the company agrees to refund, upon proper application. State, county and city personalty tax up to 55c. per \$100 assessed value in any State, or, in lieu thereof, State income tax up to 45c. per share, wherever held. Exempt from normal Federal income tax. Registrar, Union Trust Co. of Maryland, Baltimore. Listing.—Application will be made to list the Preferred issues on the Baltimore Stock Exchange.

Data from Letter of Pres. Robert G. Merrick.

Listing.—Application will be made to list the Preferred issues on the Baltimore Stock Exchange.

Data from Letter of Pres. Robert G. Merrick.

Company.—Through its operating and wholly owned subsidiary, Mortgage Co. of Maryland, Inc., is engaged in the lending of money secured by first mortgages upon exclusively fee simple improved real estate, consisting of residential and retail business properties. No such loans are made upon industrial propositions or upon those of a specialty character. The maximum amount loaned to any one applicant or in any one locality is restricted to a conservative figure.

First mortgages are accepted for an amount not in excess of 50% of the conservative appraised value of the properties pledged as security, except that when the principal amount is amortized so that at the expiration of three years the amount thereof is reduced to a sum not greater than 50% of the conservative appraised value, the company has the right to lend up to 60% of such valuation. To date, however, only two such loans are on the books of the company.

In addition to the first mortgage loans, which now comprise 90% of the business of the company, a limited amount of conservatively selected second mortgage or otherwise amply secured loans are handled when they are a contributing and profitable factor in the successful conduct of the business. The maximum amount of the capital of the company so employed shall not at any time hereafter exceed 25% of the total Pref. stocks outstanding.

Resources.—The consolidated resources, as of Feb. 28 1925, according to certified statement by Lybrand, Ross Bros. & Montgomery, accountants and auditors, after giving effect to the proceeds of present financing, amount to \$3.201.365, of which \$2.882.752 are represented by first mortgages, cash in bank and accrued interest, and \$318.612 by other mortgages and assets. The first mortgages number 635, or an average of approximately \$4.200 per loan. The other mortgages are represented by first mortgages, or an average of approximately

assures substantial gross earnings applicable to dividends on the Pref. and Common stocks.

In addition to the above principal source of income, the company realizes a satisfactory profit from the comparatively small volume of second mortages and otherwise well-secured business which it handles.

For the 12 months ended Feb. 28 1925 the net earnings applicable to dividends on the average amount of Prior Pref. stock outstanding for the period, were 5.92 times the amount required, after deducting which, they were 3.90 times the dividends on the Pref. stock, and the balance, after reserves but before deducting other extraordinary charges, was equivalent to approximately 30% earned on the average amount of Common stock outstanding. Full dividends on outstanding Prior Pref. and Pref. stock, have been regularly paid since organization.

Mason Valley Mir	ies Co.	Annual Re	eport.—	
Calendar Years— Total income Expenses, taxes, &c	1924. \$122,004 89,302	1923. $$29,575$ $64,622$	\$1922. \$132,941 68,754	\$118,973 107,643
Depreciation	39.744	10,000		
Copper Co. stock		815,000		
Balance, deficit	\$7,043	\$860,047	sur\$64,187	sur\$11,330

# Mercantile Stores Co., Inc .- Dividends.

The directors have declared a dividend of 75c. per share on the new Common stock, no par value, and an initial quarterly dividend of 1½ % on the Preferred stock and a dividend of 29c, a share to cover the period from Feb. 1 to Feb. 15, all payable May 15 to holders of record April 30. The dividend on the new Common stock is equivalent to \$9 per share on the old Common stock. This amount, added to the annual dividend of \$7 per share on the new Preferred stock will enable stockholders to receive as dividends for the year the equivalent of \$16 upon one share of old stock, being the same amount paid during 1924. The last quarterly distribution of \$4 per share made on the old shares was on Feb. 16 last. See also V. 120, p. 217, 460, 2019.

Minnesota & Ontario Paper Co.—Sells \$16,000,000 Bds.
Halsey, Stuart & Co., Inc., and Minnesota Loan & Trust Co., Minnesolis, announce the purchase from the company of \$16,000,000 1st Mtge.

Sinking Fund Gold bonds. A public offering is expected in the near 6% Sinking Fund Gold bongs. A public company operates paper mills at International Falls., Minn., and Ft. Frances and Kenora, Ont., and ranks among the largest manufacturers

newsprint paper in the world. The company also manufactures a aft paper known as "Backus Gray" and controls the manufacture of a tented insulating building material which bears the trade name of nsulite." Likewise, the company has a large annual production of ugh and finished lumber, boxes and crating from its saw and paining its located at Keewating and Kenora, Ont., and at International Falls, inn.

mills located at Keewating and Kenora, Ont., and at International False, Minn.

I Upon completion of additions which now are under way and provided for by this financing, it is stated that the company and its subsidiaries will have an annual capacity of 200,000 tons of neswprint paper, 30,000 tons of sulphate or kraft pulp, 60,000,000 ft. of "Insulite" and more than 125,000,000 ft. of rough and finished lumber, box shooks and crating. The company also is adding 45,000 h. p. to its hydro-electric facilities to its present capacity of more than 40,000 hydro-electric and hydraulic and a supplementary stram station of 7,000 h. p.

Company is one of the enterprises controlled by the Backus-Brooks interests, headed by E. W. Backus. The company is under the same ownership and general management as the Backus-Brooks Co.

Monarch Knittirg Co., Ltd.—Action on Div. Deferred.— The directors have decided to defer consideration of payment of dividends on the Preferred stock until the results of the operations of the company for the full very had been determined—("Monetary Times" of Toronto, Can.).—V. 118, p. 2710.

Mortgage Bond Co. of New York .- Bonds Offered. The company is offering at 100 and int. \$2,000,000 5½% 10-Year Gold Mtge. bonds, Series 7. Payment of principal

10-Year Gold Mtge. bonds, Series 7. Payment of principal and interest guaranteed by all company's resources.

Dated May 1 1925, due May 1 1935. Normal Federal Income tax paid up to 2%. Bonds and coupons (M. & N.) payable at the office of company, 58 Liberty 8t., New York. Penom. \$100, \$500, \$1,000 c\* and r. United States Trust Co., New York, trustee.

Bonds are secured by first mortgages on certain carefully selected types of real estate which are deposited with the trustee. Deposited mortgages are always equal in face value to the amount of bonds outstanding. The total of all mortgages made by the company amounts to 42% of total appraisals of the properties securing them. Selling prices of these properties over a period of 20 years have averaged 5% above the appraisals.

The mortgages, which average about \$4,000 each, are on improved real estate. In every instance the property securing these loans is a home or an essential business property. It is thus restricted because real estate of these two types are elementary necessities in the life of any community, and have long been recognized as the roost substantial and consistently valuable of all property.—V. 119. p. 2656.

Montgomery	Ward &	Co., Chicago	April S	ales.—
Month of April First four months of -V. 120, p. 2020, 1	vear	1925. 814.528.116	1924. \$13.736.692	Increase. \$791.424 4.334.657

Mother Lode Co.	alition Mi	nes Co	-Annual Re	eport
Calenda Years— Operating revenue Operating costs Other income Taxes Interest, &c., paid	1924. \$4,447,034 2,195,672 Cr 1,960 51,637 1,082	\$4.203.193 1.939.802 Cr 6.095 52.278	\$3,465,959 1,701,532 Cr.33,170 35,704	\$2.788.810 1.591.103 Cr.16.389 33.310 69.207
Balance, surplus Previous deficit	\$2.200 603 1.098 846	\$2,217,208 1,022,332	\$1.761.892 750.082	\$1.111.579 92.816
Total surplus Deprec. & depletion	\$1.101.756 2.651.186	\$1.191.876 2.293.722	\$1.011.810 2.034.143	\$1.018.763 1.768.845
Debit bal. Dec. 31 -V. 119, p. 2656.	\$1,549,430	\$1,098,846	\$1,022,332	\$750,082

Motor Wheel Corporation.—Listing.—
The New York Stock Exchange has authorized the listing of \$60.542 additional shares non-par value Common stock (authorized, 600.000 shares), upon official notice of issuance and payment in full, making the total amount applied for 550.000 shares.

The additional shares so to be issued will not be offered to stockholders for subscription for the reason that no right attaches to subscribe to such stock on the part of the holders of the outstanding stock. Corporation has contracted to sell the 60.542 shares. The purpose of the issuance of the stock is to provide the corporation with funds to call and retire \$1.405.—500 10-Year Sinking Fund 6% Gold bonds, due March 1 1933. See also V. 120, p. 2020.

# National Brick Co. of La Prairie, Ltd.-Annual Report.

Consolidated 11	come Accou	744	
Years ended— Operating earnings	\$254.324	Feb. 29 '24 \$225.784	Feb. 28 '23 \$220.126
Res. for bad, &c. debts.  Res. for renewals  Provision for Income tax  Preferred dividends paid	$ \begin{array}{r} 1.312 \\ 50.000 \\ 21.106 \\ 100.188 \end{array} $	50.000 18.247	50.000 17.653
Balance surplus. Profit and loss surplus Dec. 31	\$81.717 \$313,681		\$152.473 def.\$640,375

National Distillers Products Corp.—Notes Offered.— Equitable Trust Co. and Hambleton & Co. are offering at 101 and int., to yield 6¾%, \$2,500,000 7% Guaranteed Convertible Gold notes. This offering represents part of the closed issue of \$2,862,200 outstanding and is not new

the closed issue of \$2,862,200 outstanding and is not new financing by the corporation.

Dated May 1 1924: due May 1 1930. Interest payable M. & N. In New York, without deduction for any normal Federal income tax not in excess of 2%. Provision for refund of Penn and Conn. personal property taxes not exceeding 4 mills. Maryland securities tax not exceeding 4 ½ mills, and Mass. Income tax not exceeding 6% per annum. Denom. \$1.000. \$500 and \$100cc. Redeemable, all or part, on 30 days notice on or before April 30 1928 at 102: and thereafter to maturity at 101, together with accrued interest in each case. Equitable Trust Co. New York, trustee Convertible into Common stock on the basis of one share of Common stock for each \$100 par amount of notes Guaranteed unconditionally as to principal, interest and sinking fund, jointly and severally by Kentucky Distilleries & Warehouse Co., Liberty Yeast Corp., and Kentucky Alcohol Corp.

Company.—Incorp. in Virginia. succeeding in 1924 to the business formerly conducted by U. S. Food Products Corp. It controls, through stock ownership, subsidiary operating companies engaged respectively in the following businesses:

Kentucky Alcohol Corp., with two plants, manufactures industrial alco-

wnership, summership busines

whership, subsidiary operating companies engaged respectively in the following businesses:

Kentucky Alcohol Corp., with two plants, manufactures industrial alcohol, and is the second largest company in North America engaged in this business. Liberty Yeast Corp. owns two plants and is one of the largest independent yeast manufacturing companies. Old Time Molasses Co. purchases molasses in Cuba from sugar centrals, and the greater part of its product is shipped to this country for use in the manufacture of industrial alcohol and feeding molasses. Henry H. Shufeldt & Co. prepares, packs and sells maraschino cherries, glace fruits and olives. Kentucky Distilleries & Warehouse Co. and Hannis Distilling Co. own bonded warehouses. U. S. Food Products Car Line Corp. owns and operates tank cars.

Earnings.—Consolidated earnings of the properties applicable to interest charges of \$200.354 on the notes of this issue now outstanding, for the two years ended Dec. 31 1924, before depreciation and Federal taxes, have been as follows:

1924	\$1,427,666	7.13
1923	1.346,005	6.72
Average	1,386,835	6.92
For the three months ended M	arch 31 1925, such	earnings were \$519.982.

or at the rate of 10 38 times such interest charges.

The corporation has made charges to depreciation out of the above earnings of \$290.426 in 1924 and \$267,107 in 1923, an average of \$278,766 for

Sinking Fund.—Indenture provides that corporation shall pay to the trustee as a sinking fund, commencing Nov. I 1924, cash to the amount of \$320,000 per annum payable semi-annually for the purchase or redemption and retirement of these notes at not exceeding the then current redemption price. The action of the sinking fund should retire approximately one-half of the issue by maturity.—V. 120, p. 1890, 1468.

National Lumber & Creosoting Co.—Bonds Offered.—William R. Compton Co., New York, are offering at prices to yield from 5½% to 6½%, according to maturity, \$750,000 First Mtge. 6½% Gold honds. Series "A."

Dated April 15 1925; due May 1 1926 to 1940. Principal and int. (A. & O.) payable at Anerican Trust Co., St. Louis. Denom. \$1,000, \$500 and \$100c\*. Red., all or part on any int. date on 30 days notice at a prendum of ½ of 1% per year or fraction thereof of unexpired life of the bonds, such prendum, however, not to exceed 105 and int. In case only a part of Series A is called the con pany is required to retire the latest outstanding maturities first. Int. payable without deduction for any Federal income tax not exceeding 2%. Company will agree to refund Penna, and Conn. personal property taxes, not exceeding four mills each, Maryland 4½-mill tax and Mass, income tax not exceeding 6% per annum on the int. American Trust Co., St. Louis, and Henry H. Hopkins, trustees.

#### Data from Letter of John T. Logan, President of Company.

Data from Letter of John T. Logan, President of Company.

Company.—The operations of the company consist of treating ties, bridge timber, piling poles and other construction material with chemical preservatives and of handling these products commercially both in a treated and untreated state. The business has grown steadily since it was established in 1903, expansion having been financed largely out of earnings. At present four plants, located at Texarkana, Texas; Kansas City, Mo.; Houston Texas and Finney. Ohio, are operated.

Security.—Direct first mortgage on all the lands, buildings, machinery and equipment at the plants of the company. These properties were appraised as of Dec. 31 1924 at a depreciated value of \$1.178.236. In addition, these bonds will be secured by (a) a first mortgage on certain land and timber properties having a value of \$253.095. The property coming directly under this mortgage, including lands buildings, machinery, equipment, and timber, has a value of over \$1.646.000.

Cap titization—Authorized.

St. Myter bonds.

750.000

and timber, has a value of over \$1,646,000.

Cap Utization—

1st Muge. bonds.

\$1,500,000

\$750,000

\$750,000

\$750,000

Toomron stock (no par value).

Net Sales and Net Earnings Arailable for Interest, after Depreciation and Federal Taxes—Calendar Years.

Federal Taxes—Calendar Years.

1920. 1921. 1922. 1923. 1924.

Net sales 1736 277 \$1 735.549 \$1.789.862 \$2.928.672 \$4.738.207 x Net earnings 1 5.9 1 1 5.464 217.499 328 277 390.466 x Available for interest after acclucting depreciation and taxes.

The average annual net earnings available for interest for the above period, after depreciation and Federal taxes, were more than five times the maximum annual interest requirements of this issue. The average annual net earnings as above for the sane period, were practically three times the average annual principal and interest requirements over the life of these bonds. Earnings for 1924 available for interest, after deducting depreciation and Federal taxes, were more than eight times the maximum interest charges of this issue and about 4.7 times average annual principal and interest requirements.

Purpose — Proceeds will be used to retire approximately \$485.000 bonds of a previous issue and the balance will be used for improvements and additional working capital.

All of the outstanding 1st Mtge. 7% Gold Bonds. Series "A." dated Nov.

All of the outstanding 1st Mtge. 7% Gold Bonds. Series "A." dated Nov. 15 1923 were called for payment May 1 1925 at par and int., together with a premium of ½ of 1% per year or fraction thereof to maturity. See offering in V. 117, p. 2220.

National Tea Co., Inc .- March Sale 1925—March—1924. \$3.839 973 \$3 440 013 —V. 120. p. 2020, 1756. Increase, 1925—3 Mos.—1924. Increase. \$399.960 \$11.428.355 \$9.927.850 \$1,500,505

New England Cities Ice Cos .- Pref. Stock Offered .-C. D. Parker & Co., Inc., Boston, are offering privately at 97½ and dividend, with a bonus of one Common share with each ten shares of Preferred, \$350,000 7% Cumul. Partici-

each ten shares of Preferred, \$350,000 7% Cumul. Participating Preferred shares (par \$100).

Old Colony Trust Co., transfer agent, dividends payable Q.-F. Preferred shares have voting privileges and are non-assessable. Entitled to 7% dividends payable quarterly, and when the common shares receive any distribution, the preferred shares are entitled to receive one-half as much per share as is paid on each common share, until the preferred shall have received 10% in any one calendar year. These shares, in case of liquidation, are entitled to \$125 per share and dividends, before the common shares receive any distribution.

Purpose.—The preferred and common shares are to be issued to buy the entire capital stock of the Balcom-Nashua Ice Co. in Nashua, N. H., substantially all of the Preferred and Common stock of the Lawrence Ice Co., Lawrence, Mass., and about 80% of the Common stock (v. t. c.) of Walker Ice Co. of Worcester, Mass. and to furnish the company with working capital.

Ing capital.

The common shares are without par value, have voting privileges and are non-assessable. Common shares cannot be increased, until the preferred shares authorized and outstanding shall be increased in excess of 15.000 shares. This company is free and clear of debt and none is under contemplation. Completion.

shares. This company is free and clear of debt and none is under contemplation.

Company.—Will be a voluntary association, organized under an Agreement and Declaration of Trust to own ice companies through the ownership of their securities. By the purchase of the stocks of the three above-named companies the company will thus own companies doing an ice business in New England cities having a total population of approximately 330,000. The company will be in a position to purchase other ice companies from time to time as opportunity offers.

Capitalization—

Authorized

Preferred stock.

\$1,500,000

\$350,000

Common stock (no par).

Earnings.—At the present time the gross earnings of the 3 above-named companies are at the rate of \$958,604 per year. It is estimated that there will be a balance of annual net earnings of these companies of \$111,209 after making provision for all prior obligations, which amount is equal to over 4½ times the amount necessary to pay the preferred dividends on this issue and over \$3 per share for the common shares after depreciation.

New Haven Dairy Co.—Terms of Exchange.—

New Haven Dairy Co.—Terms of Exchange.—

The stockholders of the New Haven Dairy Co. have been formally notified of the terms of the exchange of their stock for the stock of the proposed new corporation to be known as the Eastern Dairies, Inc., which embraces Tait Brothers, Inc., of Springfield, Mass.: Coon Ice Cream Co. of Maine; Bolbey Ice Cream Co. of Vermont, and the New Haven Dairy Co.

The new company will acquire all properties of the four participating companies. The basis of exchange of stock is as follows: Tait Brothers, Inc., 1 share new Preferred for each \$100 par value Old Common; New Haven Dairy 7, shares new Common for each \$100 par value old Common; Coon Co., 1 share new Preferred for each \$100 par value old Preferred, and 5.4 shares new Common for each \$100 par value old Preferred, and 5.4 shares new Preferred for each \$100 par value of Old and 6.68 shares new Common for each \$100 par value of old and 6.68 shares new Common for each \$100 par value of old common; being made by Spencer Trask & Co.—V. 120, p. 2020.

New Jersey Z ne Co.—Quarter y Report —

New Jersey Z nc CoQua	irter'y Repo	rt	
Quarters End. Mar. 31: 1925. Total income	1924.	1923.	1922. \$1,126,080 40,000
Accr. int. on stk. subscr. Dividends(2%)981.632	(2)979.632	(2)964.706	20.979 $(2)909.328$

Balance, surplus.... \$656,695 \$821,218 \$900.750 \$155,773 x This item, which includes dividends from sub. cos., is shown after deductions for expenses, taxes, maintenance, repairs, depreciation and contingencies.—V. 120, p. 713.

New River Co.—Annual Re Calendar Years————————————————————————————————————	**Port.—1923. **591.586 **17.738 **2.635 **611.960 1.597.911 **2.209.871 **551.077 **(7'\2'\2'') **Dr.645	\$497,964 1,578,970 \$2,076,934	\$825.949 \$825.949 1.919.749
Balance, surplus	\$611.960 1.597.911 \$2,209.871 551.077 (7 1/2 %)	\$497.964 1.578.970 \$2,076.934	\$825.949
Total surplus\$1.286.003 referred dividends	\$2,209.871 551.077 (7 ½ %)	\$2,076.934	
Profit and loss surplus. \$1,173,192 -V. 118, p. 2959.		440.862 (6%)	\$2.745.698 1.212.067 (16½%) Cr.3.135 Cr.42.204
New York Dock CoAnn	\$1,658,148	\$1,597,911	\$1,578,970
Calendar Years     1924.       otal revenue     \$3,370,909       Isintenance     255,912       Depreciation & retirem't     353,041       ther expenses     843,386       axes     932,408	1923. \$3,297.712 210.672 366.384 790.890 938.862	\$3.827.321 \$3.55.144 572.591 825.854 1.048.318	\$5,114,725 \$87,093 592,423 1,165,918 1,046,006
Net operating income. \$986 162 ther income	\$990.894 161.133	\$1.025.414 154.444	\$1.423.284 128.232
ross income \$1.171.512 fond interest \$502.000 ther deductions 115.481	\$1.152.027 \$502.000 27.158	\$1,179.858 \$502.000 28,592	\$1,551.516 \$502,000 28,172
Set inc. N. Y. Dock Co. \$554.031 referred divs. (5%) 500.000 common divs. (2½%)	\$622.869 500.000	\$649.267 500.000	\$1.021.344 500.000 175.000
Balance, surplus \$54.031 -V. 120, p. 1595.	\$122,869	\$149,267	\$346.344
Ontario Silver Mining Co Income Account for Quarte Operating income, \$112.195; refund 19 Oper. exp., \$74,888; New Quincy Mfg Balance	er Ended M 918 income to 3. Co. assets,	farch 31 19: ax. \$20,309 \$750	\$132,503 75,638 \$56,865
Balance Balances Jan. I Bills payable			21.055 20.000
Balances April 1 1925  -V. 118. p. 15 0.  Onyx Hosiery, Inc.—Anna Calendar Years— Fofit from operations Deduct—Depreciation Interest Provision for Federal taxes Organization expense written off.	ual Report	1924. \$232.356 \$280.728 110.771	1923. \$1,249,569 251,747 145,633 90,707 50,237
Net profit	eet Dec. 31.	loss\$159,143	
Assets—	7% Pref. sto Common sto Notes payab Loans payab Accounts pa; Accrued liab Res. for Fed. Paid-in surp Surp. approp to redempt Preferred	le 435.7; yable 107.5; littles 67.2; taxes 17.00 lus 5,570.7; riated tion of stock 52.56 ated	\$00 3,335,700 00 1,800,000 90 1,850,000 400,305 86 280,940 17 213,054 90 52,500
Total 12.028 552 13.714.707	Total	12,028 5	51 13 714 707
* Represented by 160.000 shares of a Otis Steel Co.—Earnings.—3 Mos. End. Mar. 31—Manufacturing profits	no par value.	1925. \$844.861	1924. \$706.622 291.145
Operating profit		\$573.446	\$415.477 33,622
Total income nterest, discount, &cubsidiary companies		\$594.117 285.459	\$449.099 281.644 Cr.6,616
Net profit before depreciation -V. 120, p. 1337, 713.			\$174,071

Corp., Chicago, are offering at 100 and interest, \$1,000,000 First Mtge. 6% Sinking Fund Gold bonds.

Dated April 1 1925: due April 1 1935. Interest payable A. & O. at Fidelity National Bank & Trust Co.. Kansas City. Mo.. trustee, or Illinois Merchants Trust Co.. Chicago, without deduction for any normal Federal income tax not in excess of 2%. Denom. \$1.000. \$500 and \$100 c\*. Redeemable. all or part. on any interest date upon 30 days' notice at 104 and interest, prior to April 2 1930, and thereafter at ½% less for each succeeding year. Authorized. \$1.500.000. Outstanding \$1,000.000. Frederic T. Boles. Chicago. co-trustee.

Data from Letter of Royal Eccles, President of the Company.

Data from Letter of Royal Eccles, President of the Company.

Company.—Incorp. in 1889 in Utah by the late David Eccles and has enjoyed a successful business history of over 35 years. It was one of the pioneer manufacturers in Oregon of western white pine. Management and ownership continue in the Eccles family.

Security.—Secured by a direct first mortgage upon approximately 50,000 acres of timber land owned in fee in Grant and Baker counties. Ore., and estimated by independent cruisers to carry over 532,445,000 ft. of pine and 74,850,000 ft. of mixed timber and by 10,000 acres owned in fee in Hood River County, carrying 259,440,000 ft. of Douglas fir and 31,300,000 ft. of other timber. Mortgage will also cover two modern sawmills at Batesville and Dec. Ore., and a box factory and finishing plant at Baker. Ore. together with logging railrond. logging equipment and by the pledge of 78% of the Capital stock of the Sumpter Valley RR., which traverses the company's holdings.

The standing timber has been appraised by James D. James D.

78% of the Capital stock of the Sumpter Valley RR., which traverses the company's holdings.

The standing timber has been appraised by James D. Lacey & Co. at General Appraisal Co. at \$1.055 054. Longing railroad and equipment has a depreciated value of \$194.325. Thus the fixed assets directly piedged as security have a total value of \$4.010.134.

Earnings.—Net earnings before taxes available for interest for eight years ended Dec. 31 1924 averaged \$216.984 annually, or over 3.6 times the maximum yearly interest requirements on these bonds. Net earnings as above for two years ended Dec. 31 1924 averaged \$305.363, or over five times the maximum annual requirements on this issue. Additional earnings set aside during the 8-year period for return of capital through reserves for timber depletion, which were also available for bond interest and principal payments, averaged \$54.638 annually.

Sinking Fund.—Mortgage will provide that company shall pay into the sinking fund monthly the sum of \$2.50 per 1,000 ft. of pine timber and \$1.

.000 ft. for all other kinds of timber cut on any land subject to the gage. The funds so paid shall be used to retire these bonds either by hase in the open market at not exceeding the redemption price, or by

at the redemption price.

7008.—Proceeds will be used solely for the purpose of retiring bonds outstanding and does not represent new financing by the company.—
15. p. 552.

Owens Bottle Co	o. (and S	ubsidiari	es).—Earn	ings
3 Mos. End. Mar. 31— Mfg. profit & royalties_ Other income	1925. \$1.549.938	1924.	1923.	\$720.636 329.75 <b>7</b>
Total income	\$1,609,279 514,088 153,500	\$1,493.789 576 335 115.000	\$1,465.692 437.531 120.800	\$1,050,393 315,145 88,300
Net profit	\$941,690	\$802,454	\$907,361	\$646,948

aige-Detroit Motor Car Co .- Listing-Earnings the New York Stock Exchange has authorized the listing of 615.000 so of Common stock, no par value (authorized 1.000.000 shares), on its lanotice of issuance, share for share, in exchange for outstanding mon stock certificates (par \$10).

Consolidated Income Account, Year Ende	December 1924.	31.
Sales of passenger cars, parts, &c Cest of sales Selling, administrative and general expenses	57.819.104 51.764.222	
Operating profitOther income	\$1.916.364 255.472	\$3.474.67 <b>7</b> 417.451
Total earnings	\$2,171,836 \$300,320 305,117 236,270	\$149.414 304.978
Net profit Previous surplus Adjustment of value in inventory of sub. cos Increase in book value of real estate	\$1,330,129 213,909 86,256 765,555	def96,860
Total.  Deduct—Preferred dividends (7%).  Common dividends cash (12%).  do do stock.  Goodwill charged off.  Loss through revaluation at Cleveland branch.	\$2,399.849 162.856 720.000	(50)2000.000
Profit and loss	\$1,516,993	\$213,909
Penick & Ford, Ltd., Inc.—Earning Income Account for Quarter Ended Ma		** ***

Income Account for Quarter Ended March 31 1925.	
Gross earnings Expenses, \$525.814; deprec., \$157,500; int., \$64,494	747.808
Net before Federal taxes	\$489,465

120, p. 1891. ennsylvania Coal & Coke Corp.—Earns. (Incl. Subs.). 
 slendar Years—
 1924.
 1923.
 1922.
 1921.

 ed tonnage sold (net)
 \$2.396.758
 \$2.503.882
 \$1.416.504
 \$1.733.721

 sales
 5.959.581
 8.428.034
 5.384.826
 6.534.574

 ing & Shipping exps
 217.940
 217.763
 214.203
 214.203
 239.530

 t and expenses
 a 6.120.943
 a 7.392.737
 4.533.710
 5.354.077
 otal colliery earns \_\_loss\$379.202 sell. oper, income\_\_\_\_76.475 et coal earns.....loss \$302,827 rec. & depletion.... 292,402 et colliery earn....loss \$595,229 chased coal & coke, \$611.774 \$616.288 \$929,953 t earnings est. oper. (net loss) 10.285  $\frac{27.254}{45.775}$ 4.023 44.865 otal oper. income\_\_loss \$605.514 iscell. income, net %180.279 \$597.768 198.656 \$796.424 104.514 82.334 98.768 \$1,030,347 127,289 72,279 162,449 13.878 493.560493,560 alance, surplus....def. \$425,234 \$51.280 \$3,369

Costs and expenses, in 1923 and 1924, includes prepaid royalties.

Including proportionate earnings of subsidiary companies before eciation.

Period— Gross earnings	1925. \$475.197	March—— 1924. \$547.353	-3 Mos. End 1925. \$1.552.432	1924.
Oper. exp. & taxes (excl. Federal taxes)		543.094	1.658.912	1.726.479
Operating Income	loss\$14.115	\$4.259	loss\$106.481	\$48.135
Miscellaneous Income	16.569	17.479	50.724	56.752
Gross income	\$2.454	\$21.737	def\$55.757	\$104.887
	a33.364	33.512	b102.928	103.885

Net inc. bef. Fed. tax. def\$30.910 def\$11.774 def\$158.685 \$1.002 a Includes \$24.170 depletion and depreciation in 1925 as against \$23.138 in 1924 period. b Includes \$75.538 depletion and depreciation in 1925 quarter as against \$72.713 for the same period of 1924.—V. 120. p. 1595,

quarter as against \$72.713 for the same period of 1924.—V. 120, p. 1595, 1213.

Phillips Co. (of Delaware).—Bonds Offered.—Morris F. Fox & Co. and Marshall & Ilsley Bank, Milwaukee, Wis., are offering at prices ranging from 100 and int. to 100.93 and int., yielding from 5½% to 6%, according to maturity, \$300.000 Collateral Trust 6% Serial Gold Notes. Series "A."

Dated May 1 1925: due serially \$60.000 each May 1 from 1926 to 1930, inclusive. Interest payable M. & N. at Marshall & Ilsley Bank, Milwaukee, Wis., trustee, without deduction for the normal Federal income tax not in excess of 2%. Denom. \$1.000 and \$500 c\*. Callable, all or part. on any list, date on 30 days notice at a premium of ½ of 1% for each year or fraction thereof intervening between date of redemption and fixed maturity of the notes redeemed, with a minimum redemption price of 101½ and int. Company.—Established in 1904. Now a Delaware corporation. Is the oldest and probably the largest company in America engaged in the business of financing the installation of automatic sprinkler systems for fire protection. The company, directly or indirectly, does business throughout the United States and in Canada.

Purpose.—Company has recently engaged in a substantial advertising campaign, and the present financing is being done to enable the company to take care of the increased business which has resulted therefrom.

Security.—Direct obligation of company. In addition there is deposited as collateral security with the trustee a total of \$360.000, consisting of either cash of self-liquidating notes (discounted to the true present worth), together with assignments of the supporting contracts or leases appertaining to aprinklered risks (all retaining title in Phillips Co. until paid), thus affording a margin in the ratio of \$1.200 to each \$1.000 of collateral trust notes issued.

Pierce-Arrow Motor Car Co.—Reduces Bank Loans.—

Pierce-Arrow Motor Car Co.—Reduces Bank Loans.—
The company has recently retired \$500 000 of bank loans, reducing its bank obligations substantially below the Dec. 31 1924 figures [which stood

at \$2,200,500]. At the present time cash in hand materially exceeds the amount of bank borrowings. [Reports state cash on hand April 20 as \$1,829,327.] As evidence of the high credit which Pierce-Arrow enjoys, it may be stated that the First Mortgage bonds which since 1923 have been deposited as collateral for its bank loans, have now been released to the company and are back in its treasury. None of these bonds has ever been sold to the public and their return to the company's treasury demonstrates very clearly that Pierce-Arrow in volume of business, margin of profit and net earnings has attained a satisfactory and independent financial position. During the March quarter company shipments ran slightly over 70% in excess of the three months to March 31 1924. The March business, it is understood, was the largest of any month since May 1920. The company continues to enjoy favorable prospects for the current quarter. It is probable that April shipments will show the largest total of any month except during the war period.

Earnings Three Months Ended March 31.

Earnings Three Months Ended March 1925.  x Net earnings \$550,964 Depreciation 192,984	1924. \$378.110 175.569	1923. \$430.527 190.204
Net earnings \$357,980 Miscellaneous income charges and provision for interest on notes and debentures 157,564	\$202,541 123,812	\$240,323 135,265
Net income for period \$200.416 x After deducting all expenses of operation, includi- and maintenance, but before deductions for depreciat	ing those i	for repairs

equipment.

George F. Rand, of Buffalo, N. Y., and Lester Watson, New York, have been elected additional directors.—V. 120, p. 1448, 839.

Pierce Petroleum Corp.—Quarterly Earnings.-

Income Account for Quarter Ended March 31 1925.	
Gross profit	1.958.400
General administrative expenses, &c	1,020,212
Interest and expenses on funded and floating debt	
Provision for uncollectible accounts  Depreciation	157.948
Depreciation	107,310
Net profit	\$109,037

Price Bros. & Co., Ltd.—Earnings.—

Years Ended Feb.— Net profits Interest & sinking fund Depletion & depreciation Cost of refinancing	480.377	1923-24. \$3,408,966 551,515 1,142,013	1922-23. \$2,338.934 419.976 700,096	1921-22. \$1,327,332 421,977
Dividends	853.664	853,664	853,664	1.067.080
Surplus	\$4.720 1.568.318	\$861,774 706 544	\$365,198 adj.341,346	def\$161,725 651,992
Total surplus	\$1,573,038	\$1,568,318	\$706,544	\$490,267

Quaker Oats Co.—Complaint Dismissed.—
The Federal Trade Commission has dismissed its complaints against the following manufacturers of animal feed products: Quaker Oats Co., Chicago; Ralston Purina Co., Inc., St. Louis, and M. C. Peters Mill Co., Omaha, Neb. The complaints were dismissed for the reason that the contracts questioned in the complaints have expired, and have not been renewed, and therefore there is no public interest in further procedure. The contracts questioned in the complaint had to do with alleged discrimination in prices in the sale of the respondents' products.—V. 120, p. 1470.

Remington-Noiseless Typewriter Corp.—First Annual Report.—President B. L. Winchell, in the annual report for the year ended Dec. 31 1924, says in part:

Profit from operations for the period from Feb. 16 1924 to Dec. 31 1924 amounted to \$52.404, the greater part of which was carned in the last six months of the year. The results of the corporation's activities warranted the declaration, since Jan. 1 1925, of a dividend of \$1.75 per share upon the Preferred stock for the quarter ended March 31 1925.

More than 98% of the stock of the Noiseless Typewriter Co. has been exchanged for the new stock, and it is requested that stockholders who have not made exchanges will do so at the earliest opportunity.

Balance Sheel Dec. 31 1924.

Balance	Sheet Dec. 31 1924.
Patents and trade-marks 7 Cash	7% Preferred stock \$1,250,000 17,215 Common stock (no par) \$\mathbb{x}\$ 637,501 00,000 Accounts payable \$108,294 18,850 Sundry reserves \$20,697 49,360 Profit, Feb. 16 to Dec. 31 '24 \$52,404
Charges paid in advance	4 408 Total each side \$2 068 897

\*\*Authorized: Class A, 75,000 shares; Class B, 77,500 shares. Issued and to be issued: Class A, 50,000 shares; Class B, 77,500 shares. (\$12,500 shares of the Class B shares are deposited in escrow for release to the Remington Typewriter Co., holder of Class B stock, if and when the Preferred stock is converted into Class A Common stock, on the basis of two shares for one.)—V. 120, p. 1339.

Replogle Steel Co.-Earnings.

3 Mos. Ended March 31— Sales, ry. oper. rev. & other income Costs and expenses			1923. ailable
Total income. Miscellaneous charges. Depreciation.	99,390		loss\$19,774
Net income		loss\$183.049	
-V. 120, p. 1596, 714.	210,227	10890100,049	10882 90,000

(Edith Rockefeller) McCormick Trust.—Notes Offered.—Blyth, Witter & Co., New York, are offering, at prices ranging from 9934 and int. to 100.72 and int., to yield from

many from 9934 and int. to 100.72 and int., to yield from 514% to 6.05%, according to maturity, \$1,500,000 First (Closed) Mortgage 6% Serial Gold notes.

Dated May 1 1925; due serially 1926-29. Principal and interest (M. & N) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. \$1,000 and \$500 cs. Redeemable on any interest date upon 30 days' notice at a premium of ½% for each six months or fraction thereof of unexpired life, premium in no case to exceed 2%. plus interest in every instance. Interest payable without deduction for Federal normal income tax not exceeding 2%.

Data from Letter of Edward A. Dato, Sec. & Treas. of the Trust. Organization.—Edith Rockefeller McCormick Trust was organized in 1923 by Mrs. Edith Rockefeller McCormick, of Chicago, to consolidate and operate certain of her real estate holdings and to deal in real estate in Chicago and vicinity. As certified to by Angus Steven & Co., certified public accountants, Chicago, the Trust has net tangible assets as of Jan. 2 1925 of \$8,962,739. Among the assets of the Trust are stocks of the various so-called Standard Oil companies, of which the greater part is represented by Common stock of the Standard Oil co. of New Jersey. The present market value of these stocks is in excess of \$6,200,000.

Security.—These notes are a direct and general obligation of the Edith Rockefeller McCormick Trust and in addition are specifically secured by a first closed mortgage on certain parcels of Chicago suburban real estate located in subdivisions in the North Edgewater district of Chicago, in Highland Park, in Riverside and in Berwin, Ill. All of these subdivisions are either in Chicago or in the suburbs of the city and are in proximity to high-class residential property.

The entire amount of land upon which these notes are secured by a first mortgage has already been sold by the Trust for an aggregate amount of \$3,750.000. The purchasers have paid into the Trust 20% in cash at the time of purchase in each instance. The amount of t

Saskatchewan Creamery & Ice Cream Co., Ltd .-Bonds Offered.—Nay & James, Regina, Sask., are offering at 97½ and int., to yield 7.24%, \$175,000 7% Mtge. Gold

Dated July 2 1924; due July 2 1944. Principal payable at Canadian Bank of Commerce, Moose Jaw. Int. payable without exchange in Canadian gold coin at any branch of Canadian Bank of Commerce, in Canadia, Yukon Territory excepted. Denom. \$100, \$500 and \$1.000e\*. Callable all or part up to July I 1934 at 102 and int., and thereafter up to maturity at 101 and int. Trustees, Executors & Administrators Trust Co., Ltd., Moose Jaw, Sask. Capitalization

Ltd., Moose Jaw, Sask.

Capitalization.

7% Mtge. Gold bonds

Referred stock.

Ommon stock (par value \$100).

Security.—Bonds are secured on all property and assets owned and enjoyed at the date of the mortgage, or which it may hereafter acquire, subject, however, to a prior charge of \$200,000 of bonds issued under date of July 2 1919, and maturing on July 2 1929, provision being made in the mortgage for the appropriation of \$200,000 of the bonds of this issue, which bonds are to be held in escrow for the purpose of blanekting or retiring the bonds of the prior issue. Of this \$200,000 over \$10,000 have already been retired, and it is expected that substantial retirements will take place during the next year or two, either by purchase at the market, or by call, in accordance with the deed of trust.

Business was established in 1910, and is the largest private creamery company in the Province of Saskat newan. Company has 12 branches. At Moose Jaw, Regina and Swift Current, the company manufactures butter and ice cream, and also handles milk and cream wholesale. At other points butter only is manufactured.

Assets.—Company's fixed assets as of Dec. 31 1924 are valued at \$801,654. The surplus of current assets over current liabilities, including the proceeds of this issue, \$121,135.

Eanings.—Company's carnings have been satisfactory during the past, and since Jan. 1 1918 interest on bonds and Freferred dividends have been regularly paid each six months, also an average of 10% has been paid on Common stock for the last six years. During this time company has been going through a development period and with the new capital now being put into the business, the company should have no difficulty in earning each year at least 2½ times its bond interest.

Purpose.—Proceeds will be used to pay off mortgages on property recently acquired, also to pay off bank indebtedness and to give the company additional working capital.

Sawyer-Massey Co., Ltd.—Annual Report.-

Years End. Nov. 30— *Net profits_ Bond interest_ Bond expenses_ Previous expenses_ Inventory adjustment_	6.063	1923. def\$70.983 17.946 4.205 6.599 25.849	1922. \$19.155 22.146 4,205	1921. \$69.847 24.630 4.205
Reserves	17.086	46.461	130.000	34.736
Balance, deficit Previous deficit	\$104.167 652.165	\$172.045 480,119	\$137,196 342,923	sur.\$6,275 349,198
Profit & loss, deficit	\$756.332	\$652.164	\$480,119	\$342,923

\* After providing for all expenses of operation and management, including interest on bank loans.—V. 118, p. 2052.

Sears, Roebuck & Co., Chicago. - April Sales .-

		A	
		1924.	Increase.
Month of April	821.747.112	\$20.098.994	\$1.648.118
First four months of year	84.678.376	74.660.908	10.017.468
V 100 n 2002 1750			

Sinclair Crude Oil Purchasing Co.-Balance Sheet .-

Assets—	Dec. 31 '24.	Liabilities— D	ec. 31 '24.
Steel tanks, tank sites,		Capital stock	000,000.08
bldgs, and equipment.	\$16.292.386	51/2 % Gold notes, due '25	36.000.000
Cash	1.700.223	6% Gold notes, due 1926	20.000.000
Accounts receivable	9.315.009	Res. for depreciation	2,727,300
Crude oil at cost	90.607.115	Res. for insur. liability	1.162
Materials and supplies	137,676	Res. for sediment in oil	
Payments in advance	31	stocks	2.482.308
Int., discount & expense		Unadjusted credits	273,673
of gold notes	370.872	Notes payable	3.000
Miscell., incl. taxes and		Accounts payable	2,049,663
ins. paid in advance	33.785	Accr. int. on notes	793.750
Profit and loss deficit	575.346	Accr. State & gen. tax.,&c.	701.587
		-	
Total 8	119,032,443	Total\$1	19,032,443
-V. 120, p. 463.			

Skelly Oil Co. (& Subs.). - Annual Report. -

Calendar Years— x Gross earnings. Inter-company sales	\$18,296,827		\$15,784,469 898,897
Total y Operating expenses, taxes, &c Interest charges	12.613.271	11.559.429	\$16,683,366 10,443,698 a482,052
Net income Previous surplus	\$4.707.054 2.514.409	\$7.183.214 b1.418.644	\$5,757,616 <b>b</b> 350,402
Total surplus Depreciation and depletion Appl. to min. st'kholders of sub. cos	4,665.320	6.059,483	4.116,555

Standard Oil Co. (Calif.) .- Annual Report. Calendar Years— 1924. 1923. 1922. 1921.

Earnings after operating & marketing expenses. \$44.354.798 \$38.330.936 \$42.822.825 \$50.530.409 
Deduct—Deprec. & depi. 13.535.368 11.756.830 12.853.012 14.192.397 
Int. on debentures 1.197.917 1.541.667 1.750.000 1.670.782 
Federal taxes (est.) 3.020.000 590.000 1.200.000 1.079.000 Surplus for year ..... \$7.881.484 \$6.426.166 \$10.734.153 \$18,088,685 Surplus for Dec. 31...\$73.366,667 \$63,722,990 \$57,363,306\$134,679.534-V. 119, p. 2540.

Standard Plate Glass Co.—Earnings.—

Income Account for Quarter Ended March 31 1925.  Net after depreciation.  Expenses	\$419,330 264,393
Operating profit	\$154,937 61,128
Total income	\$216,065 34,020
Net profit	\$182,045

Standard Sanitary Mfg. Co.-\$1 25 Cash Dividend.-The directors have declared a quarterly dividend of \$1 25 per share on the Common stock, par \$25, payable May 15 to holders of record May 7. On Feb. 14 last the company paid a 25% stock dividend and a cash dividend of \$2 50 per share on the Common stock.—V. 120, p. 1340.

Superior Steel Corporation.—Earni 3 Months Ended March 31— Net sales Cost of sales Selling and general expenses	1925. \$1,486,784	1924. \$2.081,169 1,786,407 87,626
Net operating income	\$50.217 18.374	\$207,136 21,195
Total income	\$68.591 8,700 45,000	\$228,331 29,885
Reserve for interest. Other reserves Amortization, bond discount, &c.	39.090 3.060	35,200
Dividends	4,000	75.000
Balance, surplus	def\$31,309 531,967	\$85,038 803,010
Total surplus  Exp., redemp. pref. stock & issue of bonds  Reserve for sinking fund (net)		\$888,048 56,533 57,459
Profit and loss, surplus	\$500,658	\$774,056

interested in the management of the company. 8 2159.	see also V. 1:	20. p. 1893.
Telautograph Corp.—Earnings.— Quarters Ended March 31— Gross income Administrative expense Selling expense Installation Maintenance Engineering Depreciation Miscellaneous expenses and extraordinary items Interest and taxes other than Federal taxes Federal taxes (estimated)	19.819 7.842 33.863 3.732 21.338 1.981 1.374	1924. \$127.661 9.979 17.201 6.891 32.273 4.067 24.732 3,449 3.267 3.789
Net profit	\$37,806	\$22,102
Texas & Pacific Coal & Oil Co.—E 3 Months Ended March 31— Gress income Expenses	1925. \$1,313,799	1924. \$1,491,058 891,250
Operating profit Other income	\$490,351 44,190	\$599,808 29,880
Total income	\$534,541 41,415	\$629.688 48,014
Net income, before deprec. & depletion	\$493,126	8581.674
Transcontinental Oil Co.—Earnin 3 Months Ended March 31— Gross income Material and operating cost Expenses and interest Reserve for depreciation and depletion	1925. \$4,127,051 2,949,080 339,301 250,000	\$2,899,499 2,532,173 493,989
Net income. -V. 120, p. 2024, 1599.		loss\$126,663

Tide Water Oil Co.—Change in Capital Proposed.—
The stockholders will vote May 6 on changing the authorized Common stock from 1,000,000 shares, par \$100, to 4,000,000 shares of no par value. It is proposed to issue four shares of no par value stock in exchange for each share of \$100 par value.—V. 120, p. 2159.

Tonopah Belmon	nt Develo	pment Co	Annual	Report
Gross value of produc'n. Losses in treatment Operating expenses		1923. \$842.964 31,328 630,764	\$1,390,903 75,346 984,931	\$1,793,660 147,702 1,153,964
Net earnings Net of other plants Other income	\$190,738 def.1,238 19,270	\$180.871 74.118 <b>x</b> 62,187	\$330.625 125.007 <b>x</b> 64.422	\$491.994 23.857 <b>x</b> 56,150
Gross income		\$317.176 ±152.119 (10) 150,000	\$520,054 261,976 238,982 (20)300,000	\$572.001 y183,220 344,100 (10)150.000

Balance, surplus....\$158.281 \$15.057 def\$80.904 def\$105.320 \$130.750 expenses and losses occasioned by labor strike. z Includes \$97.371 depreciation, &c., in 1923 and \$22.280 in 1922.—V. 120, p. 1102.

United Carbon Co .- Bonds Offered .- Peabody, Houghteling & Co., New York and Chicago, are offering at 100 and int. \$2,500,000 1st (closed) Mtge. 7% 6-Year Sinking Fund

Dated April 1 1925: due April 1 1931. Int. payable A. & O. Red. on any int. date all or part through April 1 1926 at 103 and int., and thereafter at premiums decreasing ½ of 1% each year to 100½ and int. on Oct. 1 1930. Prin. and int. payable at Guaranty Trust Co.. New York, trustee, or First National Bank, Chicago. Denom. \$1,000 and \$500 c\*. Int. payable without deduction for any Federal income tax up to 2% per annum.

Company will agree to refund the Penn, and Conn. personal property taxes not in excess of 4 mills per annum, the Maryland personal property tax not in excess of 4 % mills per annum, the District of Columbia personal property tax not in excess of 5 mills per annum, and the Mass, income tax up to 6% of the interest.

Data From Letter of Oscar Nelson, V.-Pres. & Gen. Mgr., April 17.

of the interest.

Data From Letter of Oscar Nelson, V.-Pres. & Gen. Mgr., April 17.

Company.—Incorporated in Delaware Feb. 19 1925. Will acquire the carbon black and gasoline producing plants and business of the following 15 companies engaged in the manufacture of carbon black and gasoline in Louisiana. West Virginia and Kentucky:

Cosmos Carbon Co., La. & W. Va. | United Oil & Natural Gas Products Corp., La. Consolidated Carbon Corp., La. Standard Carbon Co., La. | Consolidated Carbon Corp., La. |

Standard Carbon Co., La. | Consolidated Carbon Corp., La. |

Natural Gas Products Co., Ky. | Cumberland Carbon Co., Ky. |

Company will acquire from the above companies and operate 33 plants for the manufacture of carbon black having a daily capacity of over 183,000 pounds, and in connection therewith 9 plants for the extraction of gasoline from natural gas. These plants during the calendar year 1924 produced 44,932,173 pounds of carbon black and 5,465,529 gallons of gasoline. The total gas acreage to be controlled by the United company, proven and potential, is approximately 113,787 acres, of which approximately 100,000 acres will be owned in mineral fee or leased, and the balance controlled through exclusive gas purchase contracts. Company will have nearly 200 producing wells in Louisiana, Kentucky and West Virginia, with a present open flow capacity of approximately 800,000,000 cu. ft. of natural gas per day.

The principal production of the company will be from acreage in and adjoining the Monroe field, Louisiana, conceded to be the largest known gas field in the world.

The production of carbon black from the fields in West Virginia will be discontinued in a few months as the entire output of gas has been sold under contract to the Hope Natural Gas Co., a subsidiary of the Standard Oil Co. of N. J., on favorable terms, and at prices greatly in excess of the value of the gas if used in the manufacture of carbon black. The gas will be distontion of the natural gas produced in the State of Kentucky is now heing s

trial purposes.

A portion of the natural gas produced in the State of Kentucky is now being sold for domestic and industrial purposes and it is probable that the value of gas for such purposes will gradually increase, resulting in the use of larger volumes of gas from time to time therefor; however, it is expected that the manufacture of carbon black will continue in that State for some time to come

that the manufacture of carbon black will continue in that State for some time to come.

Security.—Secured by direct closed first mortgage on all of the fixed property, including lands, plants, buildings, pipe lines, natural gas wells, leases, &c.. most of which have been appraised recentyl by the American Appraisal Co. and which have a sound value in excess of \$9.500.000.000 of which over \$7.700.000 represents carbon black and gasoline plants, and approximately \$1.800.000 represents gas properties and improvements thereto.

Earnings.—The accounts of the companies whose businesses will be acquired, for the three years ended Dec. 31 1924 (or from inception to Dec. 31 1924 in those cases where any such company has not been in existence 3 years), as certified, show net earnings, available for depreciation, depletion, interest and Federal income taxes, as follows:

1922. 1923. 1924. 3-Year Average.

\$\$51.419 13 \$2.030.206 24 \$1.225.254 43 \$1.368.959 93

The average earnings for these three years available for depreciation, depletion, interest and Federal income taxes were therefore 7.8 times the maximum annual interest requirements of \$175,000 on this issue.

The net earnings on the same basis for 1924 were 7 times the maximum annual interest requirements on this issue.

The average annual earnings for the three years available for interest and Federal income taxes, after deducting depreciation and depletion, were \$\$90.641, or over 5 times the maximum annual interest requirements on this issue.

Sinking Fund.—The mortgage securing this issue will provide for a semi-

\$890.641, or over 5 times the maximum annual medical this issue.

Sinking Fund.—The mortgage securing this issue will provide for a semi-annual sinking fund payable on Feb. 1 and Aug. 1 of each year, based on the amount of natural gas consumed or sold, to be used by the trustee for the purchase of bonds in the open market or call by lot at the current call prices. Regardless of natural gas consumption, a minimum sinking fund will be payable to the trustee semi-annually, sufficient to retire the entire issue by maturity, as follows: To be retired year ended April 1 1926, \$200,-000: 1927, \$460,000; 1928, \$450,000: 1929, \$450,000: 1930, \$500,000; 1931, \$500,006.

\$500.006. Purpose.—Proceeds of this issue of \$2.500,000 First Mortgage 7% 6-Year Sinking Fund Gold bonds will be available for working capital purposes, as the properties of the predecessor companies will be acquired, free and clear of all debt, for Common and Preferred stock of the company. Capitalization— Authorized. Issued. First Mortgage 7s (this issue) \$2.500.000 \$2.500.000 7% Non-Cumulative Preferred stock 10.000.000 4.928.900 Common stock (no par) 400.000 shs. 195.156 shs. [The Guaranty Trust Co. of Nay York has been expectated.]

Ommon stock (no par) 4,928,900 4,928,900 (The Guaranty Trust Co. of New York has been appointed transfer agent of 200,000 (no par) shares of Common stock and 50,000 shares of Preferred stock, par \$100.] Balance Sheet as at Feb. 14 1925.

Inventories 1.599.652	Liabilities— Accounts payable First Mtge. 7s 7% Non-Cum. Pfd. stk. Common stock (no par).	2,500,000 4,928,900
Total		\$11.849.420
United Drug Co.—Quarte 3 Mos. End. Mar. 31— 1925.	1924. 1923.	1922.
Sales       \$18.222,419         Gross profits       \$6.110,176         Expenses       4,699,543		\$14.204.065 \$4.624.993 3.912.877

# Net profit \$1,410.633 \$1,232.371 \$1,291.017 V. 120, p. 1341, 1102. United States Distributing Corp.—Earnings.

The company reports for the quarter ended March 31 1925 net income of \$211,780 after depreciation and interest, but before Federal taxes, against \$152,173 in the first quarter of 1924.—V. 120, p. 1599, 969.

U. S. Hoffman Machinery Corp.—E Three Months Ended March 31— Operating profit Other income.	1925. \$357.606 32,983	1924. \$246,045 35,986
Gross income	\$390,589 83,901 54,541 22,499 90,000	\$282,031 112,311 53,253 7,498
Surplus Profit and loss surplus —V. 120, p. 1102, 840.	\$139.648 \$1,610,572	\$108,969 \$1,214,371

U. S. Realty & Improvement Co.—
The company signed a contract April 22 for the sale of the New York
Hippodrome, one of the largest theatres in the world to the B. F. Keith
interests. The purchase price was not definitely stated but it is add to be
between \$5,000,000 and \$5,500,000.

A charter was issued April 22 at Albany, N. Y., to the Hippodrome
Realty & Theatrical Corp., with a capital of \$1,000,000. Directors include
J. Hopkins, A. T. Sherman and L. E. Thompson.]—V. 120, p. 840,716.

United States Steel Corporation .- Extra Dividend of 1/2 of 1% Declared—Quarterly Statement—Foreign Holdings.— The directors have declared an extra dividend of ½ of 1% on the outstanding \$508,302,500 Common stock, par \$100, in addition to the usual quarterly dividend of 1½%, both payable June 29 to holders of record May 28. Like amounts have been paid quarterly on the Common stock since and incl. March 29 1924. (For record of cash dividends paid on the

Common stock from 1908 to 1924, incl., see V. 119, p. 2077.) The regular quarterly dividend of 13/4 % on the outstanding \$360,281,100 7% Cumulative stock, par \$100, has also been declared, payable May 29 to holders of record May 4.

The financial statement of the corporation and subsidiary

companies for the quarter ending March 31 1925 will be found under "Financial Reports" above.

For foreign holdings of Common and Preferred stocks of the Corporation, see under "Current Events and Discussions" in last week's "Chronicle," page 2106.—V. 120, p. 2159.

# United States Sheet & Window Glass Co., Toledo, O.

Operating profit, after deduct. cost of sales & adm. expenses Other income	\$414,913 15,456
Total income.  Less—Other deductions.  Provisions for taxes and contingencies.	\$430.369 87.080 82.800

Net profit to surplus. \$260,489
The company has outstanding 30,000 shares of Preferred stock (par \$100), upon which dividends at the rate of 8% per annum are being paid. It has also outstanding 75,000 shares of no par value Common stock (of which 51% is owned by the Libbey-Owens Sheet Glass Co). Owing to the cost of construction of the factory having exceeded the estimates, and to the necessary investment in raw materials at the start of manufacturing, and the loss in operation during the first fiscal year, the company was on Dec. 31 1923 indebted for advances in the sum of \$1,150,000. This indebtedness was reduced in the amount of \$500,000 during 1924, the indebtedness for borrowed funds amounting to \$650,000 on Dec. 31. This amount has been further reduced to \$350,000 since Jan. 1.—V. 115, p. 318.

Virginia Bond & Mortgage Corp.—Bonds Offered.—Wheat, Williams & Co., Inc., Richmond, Va., are offering at 100 and int., \$200,000 7% Serial Collateral Trust Series "A" Gold bonds.

"A" Gold bonds.

Denom. \$500. \$1.000. Date April 1 1925: due quarterly, Jan., &c., from Oct. 1926 to April 1 1930. Principal and interest Q.-J., payable at the West End Bank, Richmond, Va., trustee, or the office of Wheat, Williams & Co., Inc., Richmond, Va.

Security.—Secured by piedge with the trustee of \$375.672 Second Mortgage Real Estate Serial notes which notes are secured principally by real estate located in the city of Richmond, consisting of mortgages on 147 pieces, giving an average loan slightly over \$2.605. The appraised value of the property securing these notes is \$1.544.650, on which there are prior lens to the amount of \$747.750, leaving an equity of \$796.900 as security for the Second Mortgage Real Estate notes that secure these Serial Collateral Trust Series "A" Gold bonds.

Company.—Chartered in Virginia with a paid-in capital of \$350.000. Deals in real estate mortgage notes. Each loan deposited as collateral for these notes is passed on by a competent and experienced board of directors after a careful appraisal of the property mortgaged and a searching investigation as to the character, ability and worth of the maker.

(V.) Vivarial of the Property Property Stock and Change.

(V.) Vivaudou, Inc.—To Retire Pref. Stock and Change Par Value of Common Shares—To Offer Additional Stock.—
The stockholders will vote May 19 on decreasing the authorized capita stock from 350,000 shares, of which 10,000 shares (par \$100) are Preferred stock and 340,000 shares (no par value) are Common stock, to \$3,400,000, divided into 340,000 shares, par \$10 each, all of which shall be Common stock, and on reducing the issued and outstanding capital stock by retiring all the outstanding Preferred stock amounting to 1,500 shares, par \$100.
The present outstanding capital consists of 300,000 shares of Common stock without par value and 1,500 shares of Preferred stock (par \$100). The Preferred stock was issued on March 15 1924 as a dividend to the holders of the Common stock, and each share of the Preferred stock is convertible into 4 shares of Common. An additional 40,000 shares of Common are authorized and reserved for conversion of the Preferred stock.

President Then as J. A clumb. April 27, says in part:

Common are authorized and reserved for conversion of the Preferred stock.

President Then as it all lumbs and the preferred stock.

President Then as it all lumbs and the preferred stock.

President Then as it all lumbs and the preferred stock.

President Then as it all lumbs and the preferred stock inventors and assets of the company and has made very substantial reductions in book values, which leave the company with a fairly large capital deficit. The exact financial condition of the company after making these write-offs will appear upon the annual report which will be issued within a few days. The directors recommend the reduction of the capital stock so as to absorb this capital deficit and leave the company with a clean balance sheet so that current earnings may be carried to surplus.

The directors also recommend that the outstanding Preferred stock be retired. This is being done for a dual purpose. In the first place the Preferred stock was issued as a stock dividend and it was always the intention of the board to return the cash to the stockholders as soon as possible. In the second place, the additional 40,000 shares of Common stock cannot be used for any other purpose as long as the Preferred is outstanding. By retiring the Preferred stock the 40,000 shares of Common stock will be released and it is the intention of the board upon such release to offer these 40,000 shares to the Common stockholders pro rata at \$13 per share. This issue has been underwritten. The sale of the 40,000 shares after restoring the cash expended in the retirement of the Preferred stock, will leave in the treasury over \$300,000 of additional working capital.—V. 120, p. 2160.

Wanner Malleable Castings Co.—Earns, Cal. Yr. 1924

# Wanner Malleable Castings Co.—Earns. Cal. Yr. 1924. Gross sales. \$1.450.918: returned goods & allowances. \$69.817: net sales. \$1.381.101 Cost of sales. 1.023.409

Gross revenue from operations	\$357.692 222,726
Net income from operationsOther income	\$134,966 8,411
Total net income Interest and miscellaneous. Reserve for 1924 Federal income tax Dividends paid.	\$143,377 11,256 17,661 125,000
Balance, deficit	\$10,540

Wavagamack News, Ltd.—Status, &c.-See Wayagamack Pulp & Paper Co., Ltd., below.

-V. 120, p. 1639, 840.

Wayagamack Pulp & Paper Co., Ltd. -Bonds Offered .-Matthews & Co., Ltd., Toronto; Geoffrion & Co., and Rene T. Leelerc, Inc., Montreal, are offering, at 99½ and interest, to yield about 6.60%, \$1,500,000 6½% Five-Year Gen. Mtge. & Collateral Trust Gold bonds.

Dated Jan. 1 1925, due Jan. 1 1930. Principal and interest (J. & J.) payable at Montreal Trust Co., Montreal. Denom. \$1,000. \$500 and \$100 c\*. Red. in whole on any int. date upon 60 days' notice after Jan. 1927 at 103 and int. at the option of the company. Trustee and registrar. Montreal Trust Co.

# Data From Letter of C. R. Whitehead, Pres. of Company.

Company.—Own and operate the largest and most important sulphate pulp and Kraft wrapping paper mills in the world. Its product is marketed in every important country and is recognized as the standard of quality. Company's plant consists of a Kraft paper mill with a capacity of about 120 tons, and a sulphate pulp mill with a capacity of about 240 tons per day. It includes a saw mill capable of cutting 20 million ft. B.M. of lumber in a season.

Company's timber properties aggregate 2.056 square miles of pulpwood and merchantable timber—1.121 of which are situate in the heart of the 8t. Maurice Valley—484 on the North Shore of the St. Lawrence River near the Saguenay River—and 451 on the York River, which flows into Gaspe Basin

#### Weber & Heilbroner.-Listing.

The New York Stock Exchange has authorized the listing on and after April 30 1925, of 1,501 additional shares (auth. 100.000 shares) Common stock without par value, on official notice of issuance as a stock dividend of 2%, making the total amount of Common stock applied for 76,674 shares.—V. 120, p. 1759, 840.

# Wickwire Spencer Steel Co.-Earnings .-

Three Mos. End. March 31—	1925.	1924.	1923.
Net earnings.		\$541.415	\$805.868
Net inc. after bond int. & deprec.		155.189	417.207
-V. 120 n. 1894	4.4.001	200,200	,

# Wire Wheel Corp. of America. - Annual Report.

Gross business			\$1.825.069 \$	1,483,196	\$341,873
	1	Balance Sh	eet Dec. 31.		
Assets-	1924	1923.	Liabutties-	.1924.	1923.
Real est., bldgs. &			Preferred stock.	\$3,600,000	\$3,600,000
equipment	\$889,539	\$910.648	Common stock.	500,000	500,000
Patents	717,392	863,310	Accounts payabi	le. 33,287	82,186
Good-will	1.648.711		Accrued pay-roll		7,350
Cash	214.395		Accrued taxes, &		679
Wkg. fds. & st'ps.	2.742	2,626	Surplus	545,007	745,114
'nvestments	7.900	11.700			
Jotes & accts. rec.	126,137	137,438			
Invest, at branches	353.018	330.439			
Inventories	627,553	631,249			
Deferred items		41,979	Total (each side	34,680,143	\$4,935,330

# V. 120, p. 1103.

Wright Meronaul	icai Corp	· Istal 100 100	10.	
Quarter Ended Mar. 31	1925.	1924.	1923.	\$173,177
Net earnings after taxes.	\$157,638	\$65,179	\$41,578	

v. 120, p. 1471.		
Yellow Cab Mfg. CoQuarterly Earn	inas,-	
Quarter Ended March 31-	1925. 1924.	
	x\$617.059 \$1,005.021	1
Dividends "A" stock	11.812 11.812	ě

Surplus \$227.247 x After taxes and all other deductions.—V. 119, p. 2541. \$243,209

York Mfg. Co., Saco, Me. - Smaller Dividend .-The directors have declared a dividend of 2% on the outstanding \$3.600,000 Capital stock, par \$100, payable June 1 to holders of record May 1. This compares with 3% paid Dec. 1 1924 and semi-annual dividends of 4% paid in June and Dec. 1923 and June 1924.—V. 119, p. 2190.

# CURRENT NOTICES.

Announcement has been made of the organization of National American Securities Co., Inc., with offices at 8 West 40th St., New York, to engage in the general business of underwriting and dealing in both domestic and foreign investment securities and with the National American Bank of the same address is in a position to furnish a complete financial service. The officers of the company are Harold G. Aron, for many years counsel for various financial interests. President and Chairman of the Board; Henry L. Brittain and T. M. Phifer, who have been identified with various financial enterprises, are Vice-Presidents; Arthur Galston, formerly officer and director of Blair & Co., Inc., Treasurer; Adna R. Johnson Jr., for several years an assistant to the United States Attorney-General, Secretary; and Nicolas Gyorgy, formerly associated with F. J. Lisman & Co., manager of the foreign department.

—Morrison & Townsend, members New York Stock Exchange, 120 Broadway, New York, announce that J. Fletcher Shera has become a general partner in their firm. Mr. Shera is well known in banking circles here as well as in Boston and Washington, and was one of the founders of the Stock Exchange firm of Townsend & Shera with a brother of his present partner and Mr. Townsend Sr., at that time President of the Bowery Savings Bank as a special partner, and for many years a partner in the Stock Exchange firm of Johnson & Wood and more recently associated with the investment banking house of Redmond & Co.

-Hitchcock & Co., 39 South La Salle St., Chicago, announce that the name of Hitchcock, Bard & Co. has been changed to Hitchco Ralph A. Bard having retired from the business and Mr. R. L. Redheffer having become associated with them as Vice-president and a Director.

-Herman Rumpon, recently of the Securities Department of the Irving Bank-Columbia Trust Co., and Rene E. Hoguet, for many years with Wood, Low & Co., have organized a firm under the name of Hoguet & Rumpen, with offices at 48 Wall Street, to deal in investment stocks and bonds.

—William E. Lauer & Co., members of the New York Stock Exchange, announce that Morton H. Blumenthal and Edwin D. Blumenthal have retired from their firm and that Richard P. Limburg has been admitted as a

# Reports and Documents.

# UNION PACIFIC RAILROAD COMPANY

TWENTY-EIGHTH ANNUAL REPORT-YEAR ENDED DECEMBER 31 1924.

New York, N. Y., April 9 1925.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31 1924, including the Oregon Short Line Railroad Company, whose entire Capital Stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire Capital Stock is owned, one half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "UNION PACIFIC SYSTEM."

#### INCOME STATEMENT.

The income for the calendar year 1924, compared with the calendar year 1923, after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Company, was as follows:

	Calendar Year 1924.	Calendar Year 1923.	Increase.	Decrease.
Operating Revenues Operating Expenses	\$199.035.117.76 141.611.098.09	\$211.318.465.31 152.249.080.27		\$12,283,347 55 10,637,982 18
Revenues over Expenses	\$57.424.019 67 14.457.715 43 29.681 31	\$59.069.385 04 13.573.066 63 21.783 69	\$884.648.80 7.897.62	\$1,645,365 37
Railway Operating Income. Rents from use of joint tracks, yards, and terminal facilities	\$42.936.622 93 1.377.119 93	\$45.474.534.72 1.262.890.88	\$114,229 05	\$2.537,911 79
	\$44.313.742.86	\$46.737.425.60		\$2.423.682 74
Hire of equipment—debit balance	\$4,274,780 69 2,125,800 77	\$4.938 151 82 2.139.028 25		\$663.371 13 13.227 48
	\$6.400.581.46	\$7.077.180.07		\$676,598 61
Net Income from Transportation Operations	\$37,913,161 40	\$39,660,245 53	******	\$1,747,084 13
Income from Investments and Sources Other than Transportation Operations.  Dividends on stocks owned. Interest on bonds, notes and equipment trust certficates owned. Interest on loans and open accounts—balance. Rents from lease of road.  Miscellaneous rents. Miscellaneous Income.	396.854 96 121.531 80 449 971 93	\$9.473.676 25 6.008 540 75 642.739 35 239.162 07 430.573 40 718 874 79	\$425,449 70 19,398 53	\$1,351,281 25 245.884 39 117,630 27 17,416 91
Total	\$16.226.202 02	\$17.513.566 61		\$1.287.364.59
Total Income	\$54.139.363 42	\$57.173.812.14		\$3.034.448 72
Fixed and Other Charges. Miscellaneous rents Miscellaneous charges	108.353.53	\$16.879.476 71 49.191 06 322.938 50	\$976.450 41 59.162 47 98.939 62	
Total	\$18.386.158 77	\$17.251.606.27	\$1.134.552 50	
Net Income from All Sources	835,753,204 65	\$39,922,205 87		\$4,169,001 22
DISPOSITION OF NET INCOME.   Preferred stock:   Preferred stock:   2 per cent paid April 1 1924   1.990.870 00   2 per cent paid April 1 1924   1.990.870 00	\$3.981,740 00 22.229,160 00	\$3,981,740 00 22,229,160 00		
Total Dividends	\$26,210,900 00	\$26,210,900 00		
Sinking Fund Requirements		18.736 66		\$10.057 67
Total Appropriations of Net Income		\$26.229.636 66		\$10.057 67
Surplus, Transferred to Profit and Loss	\$9,533,625 66	\$13,692,569 21	*********	\$4,158,943 55

The "Net Income from All Sources" for the calendar year 1924, less sinking fund requirements and dividends on the preferred stock, amounted to \$31,762,785 66 and is equivalent to 14.29% on the \$222.291,600 common stock of the Union Pacific Railroad Company outstanding, as compared with 16.16% for the calendar year 1923, a decrease of 1.87%.

The decrease of \$1.287,364 59 in "Income from Investments and Sources Other Than Transportation Operations" was due to decrease in dividend received from Pacific Fruit Express Company, offset in part by net Increase in dividends on stocks of other companies. In 1923 the Pacific Fruit Express Company paid an extra dividend out of accumulated surplus.

The increase of \$1.134,552 50 in "Fixed and Other Charges" represents principally the net of changes in interest on funded debt. The principal changes were as follows: Increases of \$756,250 and \$196,362 75, representing difference between full year's interest accruing in 1924 and interest from dates of sale to December 31 in 1923 on \$20,000,000 face value of Union Pacific Railroad Company First Lien and Refunding Mortgage 5% Gold Bonds and on \$5,687,000 face value of Union Pacific Equipment Trust  $4\frac{1}{2}$ % Certificates

Series C, sold during 1923. Increase of \$59,417.96, interest on \$3,000,000 face value of Union Pacific Equipment Trust 4½% Certificates Series D, sold April 1 1924. Decrease of \$34.014.16, being difference between full year's interest in 1923 and interest for five months in 1924 on \$833.000 face value of Union Pacific Equipment Trust 7% Certificates Series A, which matured June 1 1924.

The decrease of \$8,903,797 61, or 5.7%, in "Freight Revenue" was due to decrease of 2.1% in net ton miles of revenue freight carried (including freight carried by one System company for another on which freight charges must be assessed under the Interstate Commerce Law) and decrease of 4% in average revenue per ton mile occasioned by fluctuations in the kinds of commodities hauled, the average level of freight rates being substantially the same in both years. There was a decrease in the volume of fruits, vegetables and other agricultural products transported from States west of the Rocky Mountains due to damage to crops in that territory from late spring frosts and severe drought in 1924. The uncertain business conditions prevailing during most of the year throughout the country retarded building and construction activities and caused merchants and others to confine

Operating results for year 1924, compared with year 1923:

		Calendar Year 1924.	Calendar Year 1923.	Increase.	Decrease.	Per Cent.
Ave	erage miles of road operated	9,510.23	9.482.56	27.67		
4.56.78	Operating Revenues— Freight revenue Passenger revenue Mail revenue Express revenue Other passenger-train revenue Other train revenue Switching revenue Water line revenue Other revenue Other revenue	32.635.30150 $4.613.52033$ $4.689.56786$ $3.758.31822$ $58.73225$ $1.175.90319$	\$157,136,803 62 36,076,470 20 4,556,941 57 4,748,252 97 3,620,585 62 59,819 91 1,183,400 96 50,407 39 3,885,783 07	\$56,578 76 137,732 60 23,393 23	\$8.903.797 61 3.441.168 70 58.685 11 1.087 66 7.497 77 8.815 29	5. 9. 1. 3. 1. 46. 2.
10.	Total operating revenues	\$199.035.117 76	\$211.318.465 31		\$12,283,347 55	5.
11. 12.	Operating Expenses— Maintenance of way and structures Maintenance of equipment	\$29.585.968 29 37.153.620 04	\$30.801.361.58 41.706.436.63		\$1,215,393 29 4,552,816 59	3.
13. 14. 15. 16.	Total maintenance expenses Traffic expenses Transportation expenses—rail line Transportation expenses—water line	\$66.739.588 33 3.884.546 85 60,059.007 27 63.968 99 4.097.129 83	\$72,507,798 21 3,644,869 01 65,351,979 79 61,369 50 4,105,888 72 6,537,959 08 160,784 04	\$239,677 84 2,599 49 97,255 25	\$5,768,209 88 5,292,972 52 8,758 89 92,426 53	8. 6. 8. 4.
20.		and the same of th	\$1.52,249,080 27		\$10.637.982 18	7.
21.	Revenues over expenses		\$59,069,385 04		\$1.645.365 37	2.
22. 23. 24. 25.	Tazes— State and county Federal capital stock Federal Income Federal war revenue	3,468.221 70	\$9,990,486 77 589,607 98 2,978,214 49 14,757 39	\$396.537 72 2.518 04 490.007 21	\$4,414 17	4. 16. 29.
26.	Total taxes	\$14.457.715 43	\$13,573,066 63	\$884,648 80		6.
27.	Uncollectible railway revenues	\$29,681 31	\$21.783 69	\$7.897 62		36
29.	Railway operating income	4.274.780 69	\$45.474.534 72 4.938.151 82 876.137 37		\$2,537,911 79 663,371 13 127,456 53	13. 14.
31.	Net railway operating income	\$37.913.161 40	\$39,660.245 53		\$1,747,084 13	4.
Per	cent—Operating expenses of operating revenues	71.15	72.05		.90	1.
Av	Freight Traffic (Commercial Freight Only)—  ns of revenue freight carried  n-miles, revenue freight erage distance hauled per ton (miles) erage revenue per ton-mile (cents) erage revenue per freight-train mile	11,786,735.981 374.14 1.233	30.820.137 11.916.697.715 386.65 1.285 \$6.26	683.651 \$.73	129,961.734 12.51 .052	2 1 3 4 11
Re Av	Passenger Traffic (Ezcluding Motor Car)— venue passengers carried venue passengers carried one mile erage distance hauled per passenger (miles) erage passengers per passenger-train mile erage revenue per passenger-mile (c nts) erage revenue per passenger-train mile, passengers only erage tetul revenue per passenger-train mile, passengers only	1,057,148,835 206,45 56,69 3,054	6.090.985 1.142.848.606 187.63 60.73 3.129 \$1.90 \$2.59	18.82	970,406 85,699,771 4.04 .075 \$.17 \$.18	15. 7. 10. 6. 2. 8. 6.

# PROFIT AND LOSS ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

Balance, December 31 1923 CREDIT.			\$167,143,109 54
Balance from Income Account Difference between proceeds from sale of property and book cost thereof. Profit from sale of securities. Miscellaneous—Net Credit  DEBIT.	\$190,130 02 169,283 70 101,693 71		\$9.533.625 66
Total.  Difference between cost of property retired and not to be rept. d and net value of salvage recovered Discount and expense on funded debt.	\$248,203 12 218,561 10	\$461,107 43	
Total Net debit from miscellaneous transactions		466.764 22	8.656 78
Increase during the year			\$9,527,968 87
Profit and Loss—Credit Balance, December 31 1924			\$176,671,078 41

their purchases to actual and imediate requirements and has considerably reduced the movement of building and construction materials, manufactures and merchandise. Shipments of automobiles decreased substantially, due to the fact that in 1923 the number of automobiles shipped to the Pacific Coast exceeded the anticipated demand and the excess cars were placed in storage for 1924 marketing, which was adversely affected by short crops in Pacific Coast States. Agricultural conditions in Kansas and Nebraska were good and the grain movement from these States was heavy, due to an exceptionally large crop of wheat and to the marketing of a large hold-over of 1923 wheat and corn, occasioned by material advances in prices. There was substantial increase in the movement of kerosene, gasoline, naphtha and other refined petroleum oils occasioned by increased production of these products on our lines in Wyoming and Southern California.

The decrease of \$3,441,168 70, or 9.5%, in "Passenger Revenue" was due to decrease of 7.5% in revenue passengers carried one mile and to decrease of 2.4% in average revenue per passenger mile, occasioned principally by decrease in certain fares on the Los Angeles & Salt Lake Railroad ordered by the Interstate Commerce Commission, effective March 1 1924. Revenue passengers carried decreased 15.9%, due to decrease in number of conventions held in the West, which lessened travel to Pacific Coast points; to a decline in travel occasioned by the smaller crops generally in the

territory served by our lines, and to further diversion of

local short-haul business to motor vehicles.

The decrease of \$1,215,393 29, or 3.9%, in "Maintenance of Way and Structures Expenses" was due partly to an unusual amount of track and drainage work in 1923 necessitated by excessive rains in that year and partly to ordinary fluctuations in renewals. The properties were fully maintained.

The principal track materials used during the year in making renewals were as follows:

New steel rails 331.59 track mile Second-hand steel rails 110.26

excluding yard tracks and sidings, equivalent to 4.3% of the track miles in main track at the beginning of the year. Ties, 3,129,555 (97.2% treated), equivalent to 8.4% of all ties in track at the beginning of the year. Tie plates, 2,068,462, and continuous rail joints, 218,373.

The decrease of \$4,552,816 59, or 10.9%, in "Maintenance of Equipment Expenses" was due to heavy expenditures in 1923 to restore locomotives to the usual high state of efficiency below which they were at the end of the previous year as a result of the strike of mechanical employees which started July 1 1922. Repairs were lessened also by the decline in traffic, which caused less use of equipment—locomotive miles decreased 9.7%, car miles 6.7% and freight gross ton miles 5.8%.

The increase of \$239,677.84, or 6.6%, in "Traffic Expenses" was principally due to increase in expenditures for advertising and solicitation.

The decrease of \$5,292,972 52, or 8.1%, in "Transportation Expenses—Rail Line" was principally due to decrease in volume of business handled and to increased average freight train load hauled. With decrease of only 5.8% in freight gross ton miles, the total freight and mixed locomotive miles decreased 16.6% because of increase of 10.8% in gross ton miles per freight train mile.

The increase of \$97,255 25, or 1.4%, in "General Expenses" was principally due to increase in amount of premium pay-

ments on employees' group insurance.

The decrease of \$663,371 13, or 13.4%, in "Equipment Rents (Debit)" was principally due to decrease in mileage payments on refrigerator cars, the number of carloads of perishable commodities handled having decreased because of the short crops of fruits and vegetables in the Northwestern States and California.

The increase in "Investment in Road and Equipment" is made up as follows:

Extensions and Branches
Additions and Betterments, excluding Equipment
Equipment \$4,663,270 75 10.124,108 84 6,331,424 17 Total Increase \$21.118.803 76

From which there was deducted: \$21.118.803 76

Cost of property retired from service and not to be replaced, charged (less saleage) to Profit and Loss in conformity with regulations of the Inter-State Commerce Commission \$352.844 66

Cost of real estate sold 57.412 46

Cost of equipment retired from service 1,379,268 75

Total Deductions.... 1,789,525 87

Net Increase in "Investment in Road and Equipment". \$19,329,277 89

#### CAPITAL STOCK.

There was no change during the year in the amount of capital stock outstanding in hands of the public, which is as follows-

 Common Stock
 \$222,293,100 00

 Preferred Stock
 99,543,500 00

Total.....\$321.836,600 00

The number of stockholders as of March 14 1925, when the books were closed for the annual meeting, considering a holder of both preferred and common stock as one stock-holder, was 50,517, as compared with 52,532 as of March 8 1924, a decrease during the year of 2,015.

#### FUNDED DEBT.

11,355 00

868,000 00

Total Funded Debt outstanding in hands of the public on December 31 1924 \$415.732,450 00

\$2.145.855 00 Increase during the year

\* Sterling bonds issued under First Lien and Refunding Mortgage of the Union Pacific Railroad Company and First and Refunding Mortgage of the Oregon-Washington Railroad & Navigation Company are, at the option of the holder, exchangeable for dollar bonds at the rate of a £200 bond, plus \$30 in cash, for a \$1,000 bond, and in the same proportion for the smaller denominations. Sterling bonds having been carried in the books of the railroad companies as liabilities at the rate of \$4 85 per pound sterling (\$970 for each £200 bond), each such exchange of a £200 bond results in an increase of \$30 in the book liability, against which \$30 is received in cash.

An issue of \$3,000,000 face value Union Pacific Equipment Trust Certificates, Series D, was made by Union Pacific Railroad Company, dated March 15 1924, and sold on April 1

#### GENERAL BALANCE SHEET-ASSETS.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	Dec. 31 1924.	Dec. 31 1923.	Increase.	Decrease.
Investments— Road and Equipment	\$846,137,843 43	\$826,808,565 54	\$19.329.277 89	
Less:	9010,107,010 10	\$520,505,505 FT	910,020,277 00	
Receipts from improvement and equipment fund	\$23.823.091 13	\$23,823,091 13		
Appropriations from income and surplus prior to July 1 1907 credited to this account	13.310.236 52	13.310.236 52		
Total	\$37,133,327 65	\$37.133.327 65		
701. Investment in road and equipment	\$809,004,515 78	\$789,675,327 89	319,329,277 89	
				\$2.241 42
702. Improvements on leased railway property 704. Deposits in lieu of mortgaged property sold 705. Miscellaneous physical property	\$9,136 71 195,243 90 2,319,434 28	\$11,378 13 1,172,655 54 3,064,944 54		977.411 64 745.510 26
Total	\$2,523.814.89	\$4,248,978 21		\$1,725,163 32
706. Investments in affiliated companies—	****	*************	4101 000 00	,
Stocks. Bonds, notes, and equipment trust certificates. Advances.	\$20.685.749 93 18.478.079 58 8.735.449 80	\$20,554,082 93 15,231,670 68 9,222,698 79	\$131.667 00 3.246.408 90	\$487,248 99
Total	\$47.899.279 31	\$45.008.452 40	\$2,890,826 91	
707. Investments in other companies— Stocks Bonds, notes, and equipment trust certificates.	\$90,105.478 35 79,565,211 24	\$85,999.253 40 82,261,637 32	\$4,106,224 95	\$2,696,426 08
Total	\$169,670,689 59	\$168,260,890 72	\$1,409,798 87	
United States Government Bonds and Notes	\$34.356.863 75	\$38,315,145 00		\$3,958,281 25
703. Sinking funds	\$170.088 28	\$173.045 03		\$2,956 75
Total Investments				42,830 73
	\$1,063,625,251 60	\$1,045,681,749 25	\$17,943,502 35	
Current Assets  708. Cash. 711. Special deposits. 712. Loans and bills receivable. 713. Traffic and car service balances receivable. 714. Net balance receivable from agents and conductors. 715. Miscellaneous accounts receivable. 716. Material and supplies. 717. Interest and dividends receivable. 718. Rents receivable. 719. Other current assets:	19.048.220 67 1,723.433 84 197,490 87	\$17,272,301 24 183,354 06 17,535 37 5,944,496 60 1,536,615 12 5,397,990 99 23,676,833 31 1,716,265 36 165,012 96	\$4,448,395 23 29,651 49 7,168 48 32,477 91	\$139,651 89 1,633,830 90 315,274 88 1,155,222 96 4,628,612 64
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	170.674 20 224.627 95	179,622 20 121,774 68	102,853 27	8,948 00
Total Current Assets	\$52,950,807 00	\$56,211,801 89		\$3,260,994 89
Deferred Assets— 720. Working fund advances 722. Other deferred assets:	\$103,915 14	\$78,799 06	\$25,116 08	
Land contracts, as per contra Miscellaneous items	128,358 47 2,908,000 38	214.785 33 3.721.808 54		\$86.426 86 813.808 16
Total Deferred Assets	\$3,140,273 99	\$4,015.392 93		\$875,118 94
Unadjusted Debits— 723. Rents and insurance premiums paid in advance— 725. Discount on funded debt— 727. Other unadjusted debits—	\$4.441 76 1,143.809 94 1,784.768 46	\$4.603 86 1.175.443 56 1.627.868 84	\$156,899 62	\$162 10 31,633 62
Total Unadjusted Debits	\$2,933,020 16	\$2,807,916 26	\$125,103 90	
Grand Total	\$1,122,649,352,75	81.108.716.860 33	813.932.492 42	

1924. The certificates bear dividend warrants at the rate of  $4\frac{1}{2}\%$  per annum from March 15 1924. The principal is payable in installments annually from the fifth to the fourteenth year, both inclusive, of \$273,000, and for the fifteenth year \$270,000. The proceeds were used in part payment for new equipment purchased: viz., 10 locomotives and tenders, twoten-two type, 20 locomotives and tenders, mallet type, 5 locomotives and tenders, mountain type, and 500 all steel 50-ton truck capacity 12,500-gallon tank cars, covered by the trust The equipment cost approximately \$4,000,000. The discount and expense incident to the sale of the certificates was charged to Profit and Loss.

During the year there was retired and canceled \$833,000 face value Union Pacific Equipment Trust Series A 7% Certificates, which matured on June 1 1924. These certificates are part of an issue of \$10,000,000 face value dated June 1 1920 and sold during that month, maturing \$833.000 face value on June 1 each year from 1924 to and including 1934,

and \$837,000 face value on June 1 1935.

In the report for 1921 advice was given of an arrangement to operate the Saratoga & Encampment Railroad from Walcott to Encampment, Wyoming, for a trial period of three years ending October 31 1924, with option to purchase. There was a loss from operations during the trial period and, since no change in conditions could be foreseen, it was decided not to exercise the option to purchase. Realizing. however, the inconvenience to the public which would result from abandonment of this line, offer was made to the owners to continue operation thereof for a further period of three years, but without payment of rental. The offer was not accepted by the owners and the Union Pacific therefore ceased operation of the property and returned it to them on October 31.

An extension of the Fort Collins Branch from Fort Collins northerly 17.07 miles to Buckeye. Colorado, was constructed and opened to the public for traffic on September 1 1924. This extension will serve an area containing 40,400 acres,

of which 15,000 are in pasture and 25,400 under cultivation and irrigation. The soil in this area is rich and well adapted to the raising of grain, potatoes and sugar beets, and it is expected that the new extension will intensify and develop farming and stock raising. Natural gas and oil have been discovered in the territory served by this branch and the development of this industry is in progress.

An extension of the Oregon Eastern Branch from Crane northwesterly a distance of 30.03 miles to Burns, Oregon, was conducted and placed in operation December 24 1924. This extension serves a territory heretofore without immediate railroad facilities and was built primarily to provide facilities to transport lumber from the Malheur National Forest. A lumber company has acquired rights to develop an area in this forest and is building a mill at Burns with an annual capacity of 75,000,000 feet B. M. and is also constructing a logging railroad from Burns northerly into the timber land to Seneca, a distance of 50 miles. Including the area to be reached through the construction of the logging road, the territory to be served contains approximately 1.445,500 acres, of which 700,000 are in timber, 610,000 in waste or range land, 10,500 under cultivation, 80,000 in meadow and 45,000 arid land which can be reclaimed.

A small branch line was constructed jointly with the Walla Walla Valley Railway Co., a subsidiary of the Northern Pacific Railway Co., from Prunedale westerly a distance of 3.62 miles through cultivated orchards and pasture lands to Umapine, Oregon. The area to be served by this branch contains approximately 20,000 acres, of which 7,000 are in pasture and 13.000 are under cultivation. The branch

was opened for operation on July 11 1924.

Construction of the extension from Ammon. Idaho, southwesterly to a connection with the northern end of the Dumas Branch was completed and placed in operation June 1 1924. Construction work was continued on the branch lines from Rogerson, Idaho, to Wells, Nevada, and from Orchard to Boise, Idaho.

#### GENERAL BALANCE SHEET-LIABILITIES.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

		Dec. 31 1924.	Dec. 31 1923.	Increase.	Decrease.
751.	Capital Stock— Common stock— Preferred stock—	\$222.293.100 00 99.543.500 00	\$222,293,100 00 99,543,500 00		
755.	Funded Debt.	\$321.836.600 00 415.732,450 00	\$321.836.600 00 413.586.595 00	\$2.145.855.00	
	Total	\$737.569.050 00	\$735,423,195 00	\$2.145.855 00	
754.	Grants in Aid of Construction	\$152.820 53	\$108.098 93	*\$44.721 60	
759. 760.	Liabilities— Traffic and car service balances payable Audited accounts and wages payable Miscellaneous accounts payable	\$1,295.560 48 11,292.833 26	\$1.550.827 77 13.331.932 88		\$255.267 29 2,039,099 62
	Due to affiliated companies	9,652,813 99 201,167 83	$\substack{9.988.685\ 53\\224.921\ 39}$		335.871 54 23,753 56
	Interest matured unpaid: Coupons matured, but not presented. Coupons, and interest on registered bonds, due first proximal	161.338 35 5,082.083 78	193.753 05 5,082.832 40		32,414 70 748 62
763.	Dividends matured unpaid: Dividends due but uncalled for Extra dividend on common stock declared January 8 1914 payable to stockhelders of record March 2 1914 unpaid Dividend on common stock payable first proximo	116.115 50	106.807 50	\$9,308 00	
764.		$\substack{183.548\ 33\\5,557,290\ 00\\5.000\ 00}$	$\substack{192.741\ 49\\5,557.290\ 00\\8.000.00\\1,658.423\ 09}$		9,193 16 3,000 00
766. 767. 768.	Unmatured interest accrued	1.693.44673 $427.82648$ $166.17066$	$1.658.42309 \ 478.83380 \ 1.022.62751$	35,023 64	51,007 32 856,456 85
	Total Current Liabilities	\$35,835,195 39	\$39.397.676 41		\$3,562,481 02
770	d Liabilities— Other deferred liabilities: Principal of deferred payments on land contracts, as per contra— Contracts for purchase of real estate— Miscellaneous items— Tax liability—	\$128.358 47 1.660.000 00 7.853.465 50 9.368.836 03	\$214.785 33 1.660.000 00 8.033.928 69 8.727.888 41	\$640.947 62	\$86,426 86 180,463 19
	Total Deferred Liabilities	\$19.010.660 00	\$18.636.602 43	\$374.057 57	
773 776	sted Credits— . Insurance Reserve:     Reserve for fire insurance Reserve for depreciation . Other unadjusted credits:     Contingent interest.     Miscellaneous items	\$1.621.825 68 50.874.366 88 707.943 84 3.356.554 52	\$1.391.535.83 46.128.288.26 678.366.09 3.316.581.81	\$230.289 85 4.746.078 62 29.577 75 39.972 71	
	Total Unadjusted Credits	\$56.560.690 92	\$51.514.771 99	\$5.045.918 93	
	Total Liabilities	\$849,128,416 84	\$845,080,344 76	\$4,048,072 08	
Surplu		\$29.732.252 27 34.740.468 50 526.795 33 176.973 49	\$29.393.716 03 34.740.468 50 496.413 80 190.317 40	*\$338.536 24 30,381 53	\$13,343 9
784. Pr	Total Appropriated Surplusofit and Loss—Credit Balance	\$65.176.489 59 176,671,078 41	\$64.820.915 73 167,143,109 54	\$355.573 86 9,527,968 87	
	Total Surplus	\$241.847.568 00	\$231.964.025 27	\$9.883.542.73	
a	this consolidated balance sheet excludes all intercompany items, ecurities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between he par and face value of such securities as carried on the books of he Los Angeles & Salt Lake (less unextinguished discount on the sonds and discount charged to Profit and Loss but added back in onsolidating the accounts) and the amounts at which the securities re carried on the books of the owning System companies is set uplere to balance.	<b>\$</b> 31.673.367 91	<b>\$</b> 31.672,490 30	\$877 61	
	Grand Total	\$1,122,649,352 75	\$1,108,716,860 33	\$13,932,492 42	

<sup>\*</sup> These amounts respectively represent donations made during the year by counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment."

# READING COMPANY

#### TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

Philadelphia, Pa., April 15 1925.

To the Stockholders of Reading Company:

The Board of Directors submits herewith its 27th Annual Report, being the first report of the operations of the Company as a Common Carrier.

The income for the year ended December 31 1924, as compared with the combined income for the year 1923, of the several companies merged December 31 1923, into Reading Company, was as follows:

Railway Operating Revenues	1924. \$92.088.258 70.306.556	3° 23	\$105.807.431 40 76.758.908 99
Net Revenue from Railway Operations	\$21.781.702	16	\$29.048.522 41
Railway Tax Accruals Uncollectible Railway Revenues	\$4.284.017 6.010	70 17	\$4,952.591 95 26,239 44
Total Taxes and Uncollectible Railway Revenues		87	\$4,978.831 39
Total Operating Income		29 98	\$24.069.691 02 2.585.734 36
Net Railway Operating Income		27 56	\$26,655.425 38 *7.457.822 98
Gross Income	\$23.636.516 8.515.200	83 68	\$34.113.248 36 8.727.077 32
Net Income	\$15.121.316	15	\$25.386.171 04
Income Appropriated for Investment in Physical Property Income Appropriated for Sinking Fund and	\$3.577.343		
Reserve Funds	desired and the second second	-	
Total Appropriations of Income	\$3.624.374	1 40	\$3.266 246 63
Income Balance Transferred to Profit and Loss		75	\$22.119.924 41

<sup>\*</sup> Includes \$3,000,000 special dividend received from the Reading Iron Co. in connection with the segregation of the Coal and Iron properties

#### ADDITIONS AND BETTERMENTS.

During the fiscal year ended December 31 1924 the sum of \$7,641,442 44 (of which \$6.697,343 23 was charged to income or surplus) was expended by Reading Company in additions and betterments to its road and equipment.

The expenditures in 1924 are classified as follows:

Engineering         \$82.401           Land for transportation purposes         45.204           Grading         266.448           Tunnels and subways         58.883	50
Land for transportation purposes       45.204         Grading       266.448         Tunnels and subways       58.883	
Grading         266.448           Tunnels and subways         58.883	
Tunnels and subways. 58.883	56
	80
Bridges, trestles and culverts	
Ties 28.260	
Rails 432.729	
Other track material 420.600	
Bal'ast. 8.813 Track laying and surfacing. 28,742	
Right-of-way fences 28,742	
Crossings and signs 166.152	
Station and office buildings	66
Roadway bui'dings	90
Water stations 22.097	
Fuel stations 177.052	15
Shops and enginehouses	19
Wharves and docks 1,919	
Coal and ore wharves 341.900	67
Telegraph and telephone lines 32.361	91
Signals and interlockers	25
Power plant buildings 50.701	38
Power substation buildings 746	39
Power transmission systems 18.734	75
Power distribution systems 54.716	86
Power line poles and fixtures 5.701	
Miscellaneous structures. 100.166	
Paving 758	
Roadway machines 20,008	04
Roadway small tools	
Assessments for public improvements 19.897	
Shop machinery 16.314	
Power plant machinery 248,024	
Power substation apparatus.	50
twice adoptation apparatus	
Total expenditures for road\$3.307.217	44
Steam locomotives \$986.049	
Freight-train cars	36
Passenger-train cars	
Floating equipment 274,573	
Work equipment 158.435	09
Miscellaneous equipment	
Total expenditures for equipment\$4.289.104	116
Interest during construction\$45.120	184
Grand Total\$7,641,442	44
*****	

# Bethlehem, Pa.

The Hill-to-Hill Bridge crossing the Lehigh River, mentioned in earlier reports, a portion of the cost of construction of which was borne by Reading Company and its predecessor, the Philadelphia and Reading Railway Company, was completed on November 1 1924. This bridge crosses overhead the tracks of the several railroads entering Beethlehem, thus eliminating the dangerous grade crossings which formerly existed at that point.

Reading Company and the Lehigh Valley Railroad Company are joinly constructing a new Union Passenger Station to replace the obsolete station facilities now in use.

#### Harrisburg, Pa.

The double track concrete bridge over the Susquehanna River, referred to in previous reports, was completed and the entire bridge thrown open to traffic on June 17 1924.

#### Philadelphia, Pa.

The new pier and car dumper at the Port Richmond freight terminal, required to handle the heavy coal traffic entering the terminal for transfer to vessels, were completed and placed in service on December 31 1924.

On December 30 1924 Reading Company opened its new station at Fern Rock. This station serves a rapidly growing residential district of Philadelphia.

#### Port Clinton, Pa.

Work was commenced during the year on the change of alignment of the railroad at this point. Through a change in the channel of the Schuylkill River and in the alignment of the railroad, two existing bridges over the Schuylkill River and use of the Port Clinton Tunnel will be eliminated. The roadbed will be widened sufficiently to provide for an additional south bound main track.

#### Prescott, Pa.

In order to handle more expeditiously the movement of limestone over the Lebanan Valley Branch, work was commenced during the year 1924 on the construction of an enlarged yard at Prescott for the classification of this commodity.

#### Reading, Pa.

An extension to the office building occupied by the clerical forces employed in the Motive Power Department was under construction and practically completed at the close of

# Ringtown, Pa.

Work on the change of the alignment of the Catawissa Railroad and the filling in of the high trestle, referred to in the 1923 report, progressed during the year. Through the construction of large culverts over the public highway and the Little Catawissa Creek, the elimination of the steel trestle, a grade crossing and a reduction in the curvature of the road will be accomplished. It is anticipated that this project will be completed in 1926.

# Rutherford, Pa.

Work on the new coaling station, referred to in the 1923 report, continued during the year. This project involves the construction of a 2,000-ton capacity reinforced concrete coating station, inspection pits, ash pits, crane runway and water

Expenditures were also made during the year 1924 upon the following principal improvements, some of which were begun prior to 1924:

begun prior to 1924:
Replacing drawbridge at Darby Creek.
Replacing bridge 61-87 south of Tuckerton.
Replacing overhead bridge 3-05 west of Wyomissing.
Replacing bridge 75-33 north of Hamburg.
Replacing bridge 2 at Allentown.
Replacing bridge 3 at Allentown.
Replacing bridge 10-24 at North Market Street, Chester.
Reconstruction of bridge 0-18 east of Conshohocken.
Reconstruction of bridge 0-18 east of Girardville.
Reconstruction of bridge 36-09 at Perkasie.
New machine shop at St. Clair.
Alterations Railway Postoffice at Reading Terminal, Philadelphia.
Ventilating system in Mahanoy Tunnel.
Installing one 1.000 horse power steam boiler, power house, Pier 14 at
Port Richmond, Phila.
Installing 6-in. high pressure fire control system at Port Richmond,
Philadelphia.
Replacing crane, freight yard at 23rd and Arch Streets, Philadelphia.
New petroleum tanks, Port Reading Creosoting Plant.
Replacing track scale at Mahanoy Plane.
New water station at Mount Carbon.
Replacing five stationary boilers at Mahanoy Plane.
Constructing road connecting Ashland Avenue with Belmont Avenue
at West Manayunk.

at West Manayunk.

# ELIMINATION OF GRADE CROSSINGS.

Reading Company is continuing its policy of eliminating grade crossings as rapidly as conditions permit.

Notable in this connection was the elimination of the crossings at Broadhead Avenue and at Wyandotte Street, Bethlehem, through the construction and opening of the new Hill-to-Hill Bridge,

Work was in progress at the close of the year 1924 on the construction of an overhead highway bridge, No. 34/60, at Susquehanna Avenue, Allentown, to eliminate the grade crossing at Cooperburg Pike. The new overhead highway bridge south of Elkins Park Station and the footbridge over the tracks on the line of Prospect Avenue, between Oak Lane and Elkins Park, were completed in February 1924. Work was also in progress on the construction of a footway tunnel under the tracks at Ashbourne Road. Through these improvements the hazardous grade crossing at Ashbourne Road, south of Elkins Park Station, has been eliminated.

On the Atlantic City Railroad, seven grade crossings in the City of Camden, New Jersey, were eliminated through the construction of the new Camden Terminal and the relocation of the terminal facilities. The grade crossing at Middletown, N. J., was in process of elimination through the construction of Bridge No. 54/09, carrying State Highway Route No. 14 over the tracks. At Oaklyn, New Jersey, the grade crossing at Oakland Avenue was eliminated through the construction of Bridge No. 3/69, carrying the railroad tracks over Clinton Avenue. A footway tunnel was under construction on the line of Cedar Avenue, Oaklyn, at the close of the year.

#### AUTHORIZATIONS FOR NEW YORK

The Board, among a number of projects to be undertaken or completed in 1925, authorized the following larger items, estimated to cost upwards of \$4,750,000:

Bridge over Schuylkill River at Birdsboro.
Coaling station and engine handling facilities at Birdsboro.
New freight and passenger car repair shops, storehouse, coaling station, ash pits, etc., at Reading.
New passenger station and elimination of Hanover Street grade crossing

at Pottstown.

Additional freight facilities at Marcus Hook.

Strengthening of a number of bridges between St. Clair and Philadelphia, necessitated by the use of heavier equipment.

# TELEPHONE TRAIN DISPATCHING SYSTEM.

\$14,647 02 was expended during the year 1924 in connection with the installation on the Reading Division of the telephone train dispatching system.

Six hundred and forty-eight miles of road have now been equipped with this system, including 53 miles on the Harrisburg Division; 140 miles on the New York Division; 38 miles on the Philadlephia Division; 211 miles on the Reading Division, and 206 miles on the Shamokin Division. In addition to telephone instruments at junction points, in towers and intermediate stations, booths have been established at layover sidings and other strategic points where train crews may quickly get into communication with Train Dispatchers.

Telephone train dispatching is proving more advantageous than the former system of telegraphic orders.

# AUTOMATIC TRAIN CONTROL.

On June 13 1922 the Interstate Commerce Commission. under Finance Docket No. 13413, ordered a number of the larger railroads in the United States, including the Philadelphia and Reading Railway, to install, on a full passenger division, a system of automatic train control, and designated the line between Philadelphia and Harrisburg as the section upon which the installation should be made by the Philadelphia and Reading Railway Company.

Several proposals were made by the Philadelphia and Reading Railway Company to the Interstate Commerce Commission for the modification of the order of June 13 1922, and on October 14 1922 the Commission ordered that the Atlantic City Railroad Company (controlled by Reading Company) "may install an automatic train-stop or train control device upon one full passenger locomotive division, including in the part of its line herein designated," in lieu of the installation required upon the Philadelphia and Reading Railway designated in the order of June 13 1922. The superseding order of October 14 1922 provided for the installation of the system between Camden and Atlantic City, New Jersey, a distance of 55.2 miles.

On January 14 1924 the Interstate Commerce Commission issued a further order directing the installation of train conwithin two years on a number of roads, including the Reading, again directing installation of the system on the line between Philadelphia and Harrisburg.

A petition for a hearing on the order of January 14 1924 was filed by the roads and denied by the Commission.

On June 23 1924 Reading Company petitioned the Inter-State Commerce Commission for exemption from its order

the system between Camden and Atlantic City, and on the additional ground that train control systems were only in the experimental stage and a sufficient and adequate test should be made of the systems already installed before a program calling for the expenditure of large sums in installations on a greater scale is begun. This petition was denied by the Commission but without prejudice, however, to any subsequent petition which might be submitted proposing the substitution of another division for the line between Philadelphia and Harrisburg.

The installation of the train control system between Camden and Atlantic City, including equipment of Locomotives, cost \$649,442 87 to December 31 1924.

It is estimated that to install the train control system between Philadelphia and Harrisburg would cost upwards of \$6,000,000.

#### EQUIPMENT.

All of the equipment included in Reading Company Equipment Trust Series "K," dated March 1 1923, to which reference was made in the last previous report, was in the service of the company at the close of the year 1924 with the exception of 32 Steel Suburban Cars, 10 Steel Suburban Combination Cars, and 10 Steel Baggage Cars. It is anticipated that this balance will be delivered and placed in service early in the year 1925.

Reading Company on December 12 1924 applied to the Interstate Commerce Commission for authorization of assumption by the Company of obligation on account of the rental provided to redeem the \$8,000,000 par value of certificates provided to be issued under Equipment Trust Series "K," maturing serially at the rate of \$400,000 semi-annually on March and September 1 of each year, beginning March 1 1924 and ending September 1 1933, as well as the semi-annual interest on the outstanding certificates.

During the year 1924 the acquisition of the following additional equipment, costing approximately \$9,125,000, was arranged for through a new equipment trust, to be known as Reading Company Equipment Trust Series "L" to be dated October 1 1924, securing an issue of \$7,500,000 of 41/2% certificates:

1,000 Steel Gondola Cars,
1,000 Steel Box Cars,
1,000 Steel Hopper Coal Cars,
10 Steel Suburban Combination Cars
10 Steel Baggage Cars
10 Steel Baggage and Mail Cars
25 Consolidation Type Locomotives,
5 Pacific Type Locomotives,
1 Steel Gasoline-Electric Motor Car.

None of the equipment included in the Series "L" Equipment Trust had been delivered to Reading Company at the close of the year.

Reading Company expended during the year 1924 the sum of \$307,995 25 on miscellaneous items of equipment required in its operations. The principal expenditures were for ram, airbrake instruction and roadway crane cars, auto trucks, improvement of equipment already in the service, the conversion of revenue equipment into roadway equipment and for the installation of automatic train control devices on 48 passenger locomotives.

# ELEVATORS.

Plans for the construction of a modern grain elevator at the Port Richmond terminal of Reading Company are in course of preparation by The Philadelphia Grain Elevator Company. These plans provide for the construction of an elevator of 2,500,000 bushels capacity to replace the present elevator of 1,500,000 bushels capacity, which was constructed in 1881. The new elevator will not only produce additional traffic for Reading Company, but will add to Philadelphia's growing importance as a grain export point.

The elevator building located at 20th and Hamilton Streets, Philadelphia, together with its contents, was totally destroyed by fire on March 11 1924. This elevator, which served the domestic grain trade in Philadelphia, was owned by Reading Company and operated by The Philadelphia Grain Elevator Company.

Plans for the erection of a new structure at the same location were under way at the close of the year.

# NEW TERMINAL AT CAMDEN, N. J.

The new terminal facilities at Camden, New Jersey, constructed for the use of the Atlantic City Railroad Company, to which reference was made in previous reports, were completed and placed in the service of that Company on May 14 1924.

On June 30 1924 the Atlantic City Railroad Company apof January 14 1924 on the ground that it had complied with | plied to the Interstate Commerce Commission for permission the Commission's amended order calling for installation of to issue to Reading Company \$3,200,000 of 30-year Purchase

Money Mortgage 5% Gold Bonds, dated June 2 1924, in partial reimbursement for the expenditures by Reading Company in the acquisition of the necessary real estate and the construction of the terminal facilities. A similar application was made to the Board of Public Utility Commissioners of the State of New Jersey.

On September 18 1924 the Board of Public Utility Commissioners of New Jersey approved the issue of the bonds. Similar authority was granted by the Interstate Commerce Commission on October 10 1924. In its order of October 10 1924 the Interstate Commerce Commission also approved the guarantee by Reading Company, by endorsement on the bonds, of the principal thereof and the interest thereon.

Final settlement with the Atlantic City Railroad Company and the conveyance of the property to that Company was not concluded, however, until after the close of the year.

#### FEDERAL VALUATION OF RAILROADS.

Under the Act of Congress approved March 1 1913 the physical valuation of the property of the Reading Company by the Interstate Commerce Commission was continued during the year 1924 at a cost to the Company of \$79,891 68.

The total expenditure incurred by Reading Company and the companies merged with it on December 31 1923 on account of Federal Valuation was \$829,881 43 to December 31 1924. These expenditures have been included in operating expenses.

The valuation of the Company's properties by the Commission has not been completed, nor has any tentative valuation report been received from the Federal authorities.

#### SWEDES FORD BRIDGE.

On July 10 1924 the covered wooden bridge over the Schuylkill River between Norristown and Bridgeport, Pa., leased from the Swedes Ford Bridge Company, was completely de-stroyed by fire, and the steelwork of the railroad bridge adjoining was so seriously damaged that rail traffic over it had to be suspended. As the highway bridge at DeKalb Street, just north of the Swedes Ford Bridge, had been destroyed by fire in April 1924, the inhabitants of Norristown and Bridgeport and the surrounding territory were greatly inconvenienced, as there were no facilities for highway traffic across the river within a reasonable distance of those

When the fire had subsided it was found that while the steel work on the railroad bridge was too seriously damaged for rail traffic, it could be made available for use by vehicles and pedestrians. Planking was accordingly laid and the bridge placed in condition for highway use within three days. The rail traffic, which consisted mainly of switching, was diverted to the Norristown and Main Line Connecting Railroad bridge above Norristown.

INSURANCE FU	IND.	
STATEMENT OF THE INSURANCE ENDED DECEMBER	FUND FOR '	THE YEAR
Cash on hand December 31 1923		. \$16,143 41
RECEIPTS		
Contribution to fund	\$120,000 ( -c fire	00
Interest income from bank deposits	tv in-	
vestments	46,117	50
vestments Cash received from retirement of securities ow	ned 41,000 (	- 315.858 26
		010,000 20
DIGDIDGEMENT	no.	\$332,001 67
DISBURSEMENT		20
Amount paid for fire and marine losses Amount paid to insurance companies for reinst	Pance 81 641	36 79
Amount part to manance companies for remain	01,011	-\$317.059 08
Cleat on hand December 21 1004		
Cash on hand December 31 1924	LIABILIT	1ES
Cash	ince. Reserve.	
Securities Owned 1,017,690 75	ec. 31 1924 ms unsettled	\$983,610 79
Clau	ms unsettled	49,022 55
\$1,032,633 34		\$1,032,633 34
SECURITIES OWN		
Securities of Other Companies— Cambria Iron Company, 1,000 shares————————————————————————————————————	Par Value.	Book Value.
Cambria Iron Company, 1.000 shares	\$50,000 00	\$46,790 25
300 shares	iey, 30.000 00	52.387 50
The Gettysburg and Harrisburg Railway Co	om-	02,001 00
pany, First Consolidated Mortgage 5% Bon The North Pennsylvania Railroad Compa	ds. 40,000 00	40,000 00
Funding Loan 4% bonds	ny. 73,000 00	73.912 50
The Philadelphia Rapid Transit Company, (	Col-	70,912 00
lateral Trust 5% bonds	120,000 00	123,300 00
Reading and Columbia Railroad Company, F Consolidated Mortgage 4% bonds	75.000 00	75.000 00
The Washington and Franklin Railway Co	om-	
pany, First Mortgage 5% bonds	160,000 00	164,800 00
Mortgages on Real Estate	31,500 00	31.500 50
	The second second second	-

# DIVIDENDS.

Central Collateral

Grand Totals.....\$989,500 00 \$1,017,690 75

\$607,690 75

410,000 00

410,000 00

Totals of securities of other companies.....\$579.500 00

Reading Company Sease,
Trust 4% Bonds

The following dividends were paid upon the shares of Reading Company during the fiscal year ended December 31 1924 from the earnings of the Company for the fiscal year ended December 31 1923:

Date Declared.	Payable.	Stock of Record.	%	Amount of Dividend.
	First Pref. Stock \$28,000,000			
Jan. 3 1924 Apr. 16 1924 June 12 1924 Oct. 15 1924	Mar. 13 1924 June 12 1924 Sept. 11 1924 Dec. 11 1924	Feb. 21 1924 May 28 1924 Aug. 25 1924 Nov. 25 1924	1 1 1 1	\$280,000 280,000 280,000 280,000
			4	\$1,120,000
	Second Pref. Stock \$42,000,000			
Dec. 5 1923 Feb. 28 1924 May 21 1924 Spet. 17 1924	Jan. 10 1924 Apr. 10 1924 July 10 1924 Oct. 9 1924	Dec. 17 1923 Mar. 24 1924 June 23 1924 Sept. 23 1924	1 1 1 1	\$420,000 420,000 420,000 420,000
			4	\$1,680.000
	Common Stock \$70,000,000			
Dec. 5 1923 Mar. 19 1924 June 12 1924 Sept. 17 1924	Feb. 14 1924 May 8 1924 Aug. 14 1924 Nov. 13 1924	Jan. 22 1924 Apr. 15 1924 July 21 1924 Oct. 20 1924	2 2 2 2	\$1,400,000 1,400,000 1,400,000 1,400,000
			8	\$5,600,000

Before declaring the quarterly dividend of 2% upon the Common Stock, payable February 12 1925, the Board, pursuant to the terms of the issue of the First Preferred and Second Preferred shares, made provision for dividends payable during the year 1925 from the earnings of the fiscal year ended December 31 1924, as follows:

On the First Preferred Stock the sum of \$1,120,000 was appropriated for the payment of quarterly dividends of 1% each upon that Stock, as follows:

March 12 1925; June 11 1925; September 10 1925, and December 10 1925.

On the Second Preferred Stock, a quarterly dividend of was declared payable January 8 1925, and the sum of \$1,260,000 was set apart to make provision for the following additional quarterly dividends of 1% each upon that Stock:
April 9 1925; July 9 1925 and October 8 1925.

#### WARRANTS DISTRIBUTED TO STOCKHOLDERS.

Pursuant to the Final Decree of the District Court of the United States for the Eastern District of Pennsylvania, entered June 28 1923 pursuant to the mandate of the Su-preme Court of the United States in the suit of the United States of America vs. Reading Company et al., Reading Company offered to its stockholders, preferred and common, share and share alike, the right to subscribe for Certificates of Interest in 1,400,000 shares of the capital stock, without nominal or par value, of the Philadelphia and Reading Coal and Iron Corporation, a Delaware corporation formed in accordance with said Final Decree, to which corporation Reading Company had sold for the sum of \$5,600,000 all its right, title and interest in the capital stock of The Philadelphia and Reading Coal and Iron Company subject to the lien of the General Mortgage of Reading Company and The Philadelphia and Reading Coal and Iron Company.

Philadelphia and Reading Coal and Iron Corporation, in pursuance of the said Final Decree and the order entered by the District Court on December 4 1923 modifying said said Final Decree, arranged to issue from time to time the said 1,400,000 shares of stock, without nominal or par value, to the Wilmington Trust Company, of Wilmington, Delaware, as Trustee under a Trust Agreement dated December 28 1923. The Trustee thereupon arranged to issue certain Certificates of Interest, bearing date January 2 1924, entitling the registered owners thereof, or their assigns, upon surrender of such Certificates of Interest, accompanied by an affidavit to the effect and substance that the applicant did not then own any shares of the capital stock of Reading Company and was acting in his own behalf and good faith, to receive a stock certificate for the number of shares of the capital stock, without nominal or par value, of the Philadelphia and Reading Coal and Iron Corporation represented by such Certificates of Interest.

Each stockholder of Reading Company registered on its books at the close of business on December 17 1923 was offered the right to subscribe for said Certificates of Interest at the rate of a Certificate of Interest in one share of stock of the Philadelphia and Reading Coal and Iron Corporation for each two shares of stock of Reading Company, preferred or common, held by him upon the payment of the subscription price of \$400 for each share of the Philadelphia and Reading Coal and Iron Corporation represented by the Certificates of Interest subscribed for, this right of subscription to be exercised before January 1 1926.

Reading Company, on or about January 10 1924, distributed to each of its stockholders a warrant or warrants entitling such stockholders to subscribe for the Certificates of Interest proportionately to the shares of Reading Company registered in their names.

Through rulings made by the New York and Philadelphia Stock Exchanges the shares of Reading Company were bought and sold on an "x-rights" basis on January 15 1924. At December 31 1924 Certificates of Interest in a total of

575,233 shares of the Coal and Iron Corporation had been subscribed, leaving an unsubscribed balance at that time of 824.767.

#### GENERAL MORTGAGE OF READING COMPANY AND THE PHILADELPHIA AND READING COAL AND IRON COMPANY.

Pursuant to the provisions in the plan of segregation approved by the United States District Court June 28 1923 Reading Company executed to the Central Union Trust Company of New York, Trustee, a General and Refunding Mortgage dated January 2 1924, maturing January 1 1997, secured by the property of the Company formerly pledged under the joint General Mortgage of Reading Company and The Philadelphia and Reading Coal and Iron Company dated January 5 1897, as well as by certain additional collateral consisting mainly of shares of stocks and bonds of subsidiary railroad companies.

Approval had been given by the Interstate Commerce Commission, by order entered December 26 1923, for the issuance by Reading Company of \$63,084,666 2-3 of 4½% Series "A" bonds under the above mortgage to retire through exchange at par a similar amount of the joint General Mortgage 4% bonds of Reading Company and The Philadelphia and Reading Coal and Iron Company issued under mortgage dated January 5 1897, being the two-thirds allocated to Reading Company of the \$94,627,000 of joint General Mortgage 4% bonds dealt with by the plan of segregation. The amount of the Series "A" bonds to be issued was, however, reduced to \$62,723,666 2-3 through a sinking fund payment made in 1923 and specifically provided for in the plan.

made in 1923 and specifically provided for in the plan.
On January 10 1924 the General Mortgage bondholders were formally offered the right to present their bonds for exchange for the new separate bonds of Reading Company and The Philadelphia and Reading Coal and Iron Company on or before April 10 1924.

By an order entered April 11 1924, the District Court of the United States for the Eastern District of Pennsylvania directed that the offer to receive deposits of the General Mortgage bonds for exchange for the new bonds should be extended to October 10 1924.

Owing to the inability of Reading Company to get in contact with the holders of all the outstanding General Mortgage bonds in order to acquaint them with the provisions of the segregation plan relating to their bonds, arrangement was made—with permission of the District Court—to accept for exchange, for such discretionary period as Reading Company might deem proper, any of the outstanding bonds which had not been deposited prior to the termination of the offer on October 10 1924.

Of the \$62,723,666 2-3 General and Refunding Mortgage 4½% Series "A" bonds of Reading Company provided to be issued under the new mortgage dated January 2 1924, \$61,-666,666 2-3 had been issued to December 31 1924.

The Joint General Mortgage bonds, as they are received in exchange for the new separate bonds of the two Companies, are immediately deposited with the Trustee of the new Mortgages of Reading Company and The Philadelphia and Reading Coal and Iron Company to be held in the proper proportions as collateral under those Mortgages, until all of these bonds shall have been exchanged, at which time the bonds will be duly destroyed and the Joint General Mortgage of January 5 1897, satisfied of record.

# MORTGAGE BONDS

MORTGAGE BONDS.		
On December 31 1923 Mortgage and Collateral Trust Bonds outstanding aggregated \$11 During the year 1924 the Company purchased and placed	5,795,077	65
in its Treasury securities to the amount of	739.666	67
Martin and an analysis to make the same the same to th	5,055,410	98
Mortgages on real estate were increased through purchase of additional properties subject to existing liens	750	01

On December 31 1924 Bonds outstanding were.......\$115,056.160 99

# EQUIPMENT TRUST OBLIGATIONS.

At the close of the fiscal year ended December 31 1924 there were outstanding Equipment Trust obligations to the extent of \$16,040,000 issued by The Pennsylvania Company for Insurance on Lives and Granting Annuities, Trustee, under the so-called Philadelphia Plan. These obligations had been reduced during the year as follows:

Equipment Trus Equipment Trus Equipment Trus Equipment Trus Equipment Trus	t Series G t Series H t Series I	3,150,000 1,330,000 5,400,000	Payments During Year \$600,000 900,000 190,000 600,000 830,000	Outstanding Dec. 31 1924. \$1,200,000 2,250,000 1,140,000 4,800,000 6,650,000
		\$19,160,000	\$3,120,000	\$16,040,000

Of the \$16,040,000 Equipment Trust Certificates outstanding December 31 1924, \$5,052,000 were owned by Reading Company.

# EMPLOYEES' STOCK PURCHASE PLAN.

On February 28 1924 the Board of Directors of Reading Company approved the following Plan whereby employees may purchase shares of the Company through installment payments:

# 1. Subscription to Shares.

Any employee of Reading Company, or of its associated or affiliated companies, may acquire through this Plan the shares of First Preferred, Second Preferred or Common Stock of Reading Company, which now operates the railroads in the Reading System. Any or all classes of stock may be ordered through one purchase, but the total cost price of shares ordered and carried at one time may not

exceed twenty per cent (20%) of the total annual salary or wages of the subscribing employee.

#### 2. Orders to Purchase Shares.

All orders to purchase shares of the Company shall be on the form provided by the Company and must be placed through the employing officer and should be addressed to the Treasurer of the Company at Philadelphia. Each order to purchase must be accompanied by an initial cash payment in the following amount on account of each share of stock which the employee desires to purchase:

The Company will then purchase the shares in the open market for the account of the employee and will give prompt notice to the employee of the price paid and the brokerage or other charges that may be paid. Reading Company will not make any charge for its services in the purchase of shares.

#### 3. Method of Payment.

Shares purchased under this Plan will be held by Reading Company as security for the payment of the balance of the purchase price. The payment of the balance of the purchase price may be made through monthly payroll deductions as directed by the subscribing employee; the minimum deduction to be \$2.00 per share per month on account of First Preferred or Second Preferred Shares, and \$3.00 per share per month on account of the Common Shares. The deductions in all cases will be made from the payroll for the first half of each month.

Interest at the rate of 5% per annum will be charged by Reading Company on all unpaid balances, and any dividends paid on the shares so held will be applied on account of the interest charges or on the unpaid balance of the purchase price.

Full payments may, however, be made by the subscribing employee at any time. When final payment shall have been made certificates for the shares will be delivered to the employee. Subscriptions or contracts of purchase will not be transferable.

#### 4. Termination of Service.

In the event of the termination of employment, or of the death of the subscribing employee, any unpaid balance due upon the subscription or contract of purchase of shares under this Plan shall, at the option of the Company, become immediately due and payable; and if not paid upon demand therefor upon the subscriber, or, in case of his death, upon his legal representatives, the Company may dispose of sufficient of said shares at the current market price to satisfy any unpaid balances in full, including interest, brokerage charges, stamp taxes or other necessary charges. Any remaining shares, or cash balance, will then be delivered to the subscribing employee or to his legal representatives.

# 5. Temporary Absence Account Disability, Furlough or Suspension of Work.

The subscribing employee may, upon proper showing, have payments suspended during such temporary absence, not to exceed four months, to be resumed upon his return to service. If the absence extends beyond four months, or if the subscribing employee is unable to resume payments upon his return to service, the Company may dispose of sufficient of the shares so held for his account at the current market price to satisfy in full any unpaid balance due on the subscription or contract of purchase, including interest, brokerage and other necessary charges, and remit to such employee any shares or cash remaining to his credit.

# 6. Withdrawal.

Any subscribing employee not desiring to complete his contract for the purchase of shares under this Plan may terminate such contract at any time upon due notice to his employing officer. Upon receipt of such notice the Company will sell, at current market price, sufficient of the shares held for account of such employee to satisfy in full any unpaid balance due on the subscription or contract of purchase, including interest, brokerage and other necessary charges, and will then remit to such employee any shares or cash remaining to his credit.

# 7. Guarantee.

Reading Company will not undertake to guarantee the subscribing employee against depreciation in the market price of its shares, which is subject to fluctuations through conditions over which the Company has no control.

# 8. Dividends.

All dividends paid upon shares held for account of employees subscribing under this Plan will be properly credited to such subscribing employees.

# 9. Obligation to Subscribe.

Employees are under no obligation to purchase shares of Reading Company under this Plan. The purpose of this Plan, made in response to a widely expressed desire of numerous employees, is simply to give such employees an opportunity to purchase shares of their employing Company upon easy terms of payment.

At December 31 1924 567 employees had subscribed for a total of 5,693 shares of the three classes of stock of the Company.

#### NEW RAILS AND CROSS TIES USED IN RENEWALS YEAR ENDED DECEMBER 31 1924.

	130 Lb. I	Rails.	100 Lb. I	C-088	
	Tons	Miles	Tons	Miles	Ties
Harrisburg Division New York Division Philadelphia Division Reading Division	8,665.50 15,772.51	77.2	705.06 $2.198.62$ $1.330.22$	4.5 14.0 8.5	
Shamokin Division Wilmington and Columbia Division	2,070.03	10.1	2,606.05	10.0	$\frac{120.177}{28.668}$
Total	36.626.86	179.2	6,875.40	43.8	545.715

# PENSION SYSTEM.

Statement of operation of Pension System of Reading Company and subsidiary companies for year ended December 31 1924.

	Pensioned During 1924 Class			Died During 1924			Number of Pensioners Dec. 31 1924				Payments During Year		
	A	B	C	Tol.	A	B	C	Tot.	A	B	C	Tot.	
Reading CompanyAtlantic City RR. Co	4		1	5					18	2	2	22	
Catasauqua and Fogels RR.Co									1			1	428 16
Delaware River Ferry Co. of N. J.					1			1	5			5	3,526 47
Gettysburg and Harris- burg Ry. Co	1								1			1	290 40
North East Pennsylvania RR. Co.					1	1						1	345 24
Peoples Railway Company	1		100	1	1	1			1			1	397 80
Perkiomen Railroad Co									4			4	2,302 44
RR. Co	I	1		1					2	1	1	4	2,089 52
Phila. Newtown and New York RR. Co	1								1			1	422 40
Phila. Reading & Potts- ville Tel. Co	1				1			1	2			2	1,321 13
Port Reading RR. Co Reading and Columbia	3			3					3			3	803 23
RR. Co.					1			1	7	1		.8	
Schuylkill Navigation Co. Stony Creek RR. Co										1		11	
Total	85	11	7	103	34	17	9	60	546	126	36	708	\$338,639 2

Class "A"—70 years of age, 30 or more years continuous service.

Class "B"—65-69 years of age, incapacity after 30 or more years continuous service.

Class "C"—Irrespective of age and length of service, account incapacity resulting from injuries, &c., while in performance of duty.

PHILADELPHIA AND READING RELIEF

#### PHILADELPHIA AND READING RELIEF ASSOCIATION.

The sum of \$55.111 45 was contributed by Reading Company in 1924 towards the support and maintenance of the Philadelphia and Reading Relief Association, the membership of which is composed of employees of Reading Company and subsidiary companies. This Association provides death, accident and sickness benefits for its members at an exceptionally low cost. The annual revenues of the Association are ample to meet all ordinary demands, while a substantial reserve has been set aside to meet extraordinary expenditures.

Through amendments to its regulations, effective January 1 1924, the benefits were materially increased without extra cost to the members. The maximum amount of death benefits which any member may carry was increased to \$6.000, while the sickness benefits were increased to a maximum of \$2.50 per day and the accident benefits to a maximum of \$3.00 per day.

#### THE IRONTON RAILROAD COMPANY.

During the past year Reading Company and the Lehigh Valley Railroad Company jointly purchased from the Thomas Iron Company the entire capital stock of The Ironton Railroad Company, consisting of 16,000 shares of the par value of \$800,000, for the sum of \$1,500,000.

value of \$800,000, for the sum of \$1,500,000.

Authority for the purchase of these shares was granted the two companies by the Interstate Commerce Commission on November 8 1923, under Finance Docket No. 3168

on November 8 1923, under Finance Docket No. 3168.

Authority for the purchase was granted by The Public Service Commission of Pennsylvania on August 27 1924, under Finance Docket A. 11504-24.

The Ironton Railroad serves a number of cement and other important industries in the Lehigh Valley, centring around Catasauqua and Hokendauqua, Pa., and delivers a considerable tonnage to Reading Company and other connecting carriers. It has 12.06 miles of main track and 5.26 miles of sidings and other tracks.

Record is made of the accidental death on March 8 1924 of Mr. Alfred H. Smith, who had been a Director of the Company from June 1 1915 to June 19 1918, and continuously since June 3 1919.

Record is also made of the death on December 31 1924 of Mr. Edwin L. Lewis, the Company's Passenger Traffic Manager. Mr. Lewis became associated with the Company in its passenger service in 1903, successfully filling every important position in his Department, and on April 1 1922 attained the office of Passenger Traffic Manager.

The officers and employees are commended for the efficient services rendered by them during the past year.

By order of the Board of Directors.

AGNEW T. DICE, President.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1924

Balance December 31 1923 Credit Balance Transferred from Income_ Donations Profit on Road and Equipment Sold_ Unrefundable Overcharges Miscellaneous Credits		\$15.644.403 77 11,496.941 75 30,446 44 24.755 99 13.586 19 313.288 35
Dividend on First Preferred Stock. Dividend on Second Preferred Stock. Dividend on Common Stock. Revaluation of Claims against Affiliated	\$1.119.648 00 1.678.826 00 5.599.333 00	
Companies Surplus Appropriated for Investment in	1.933,952 07	
Physical Property Loss on Retired Road and Equipment Miscellaneous Debits Balance December 31 1924	400.899 52	
	\$27.523.422 49	\$27.523.422 49

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1924 COMPARED WITH THE YEAR 1923

	192	4	HE YEAR 1923	3
Railway Operating Income— Freight—Coal Freight—Merchandise Passenger Passenger Paflor and Chair Car Mail Express Other Passenger Train Milk Switching Special Service All Other Transportation Incidental	10,187.574 35 19.061 79 5.418 63 438.441 10 1,422.449 12 162.502 24 433.543 44 509.574 28 14.085 85 937.848 49	<b>\$</b> 92,088,258 39	\$42.842.557 13 45.480.722 40 10.635.379 24 19.194 83 5.410 71 409.921 7+ 1.538.223 23 177.759 5+ 468.242 48 879.550 92 10.040 76 1.556.691 26 1.783.736 698	105,80
Railway Operating Expenses— Maintenance of Way and Structures Maintenance of Equipment Traffic Transportation Miscellaneous Operations General Expenses Transportation for Investment	21.798,358 87 840,986 54 34,030,945 46 137,606 53 2,261,209 48 51,560 43	70.306.556 23	\$10,778,239 50 23,940,443 95 952,082 88 38,271 934 48 245,908 77 2,645,903 07 <b>75,60</b> \$ <b>66</b>	76.758.908 99
Net Revenue from Railway Operations. Railway Tax Accruals. Uncollectible Railway Revenues. Total Operating Income.	6.010 17	\$21,782,702 16 4.290,027 87 \$17,491,674 29	\$4,952,591 95 26,239 44	\$29,048,522 41 4,978.831 39
Non-Operating Income— Hire of Freight Cars—Net. Other Equipment Rents—Net. Joint Facility Rents—Net.	\$1,169,012 15 219,057 65	1.476.066 98	\$2,254,341 77 274,177 92 57,214 67	\$24,069,691 02 2.585,734 36
Net Railway Operating Income_Other Non-Operating Income— Miscellaneous Rent Income— Miscellaneous Non-operating Physical Property_ Dividend Income_Income From Ended Securities Income from Unded Securities and Accounts_ Income from Sinking and other Reserve Funds_ Release of Premiums on Funded Debt_ Miscellaneous Income	\$526,350 68 251,869 12 2,590,434 23 818,879 97 433,078 93 34,731 17 5,202 96	\$18,967,741 27	\$256.812 69 162.449 20 *5.955.118 23 477.432 80 555.328 79 30.654 35 7.523 31	\$26,655,425 38 7,457,822 98
Gross Income		\$23.636.516 83		\$34,113,248 36
Rent for Leased Roads Miscellaneous Rents Miscellaneous Tax Accruals Interest on Funded Debt Interest on Unfunded Debt Amortization of Discount on Funded Debt Miscellaneous Income Charges	\$2,831,655,94 2,840,24 115,201,76 5,213,930,04 28,232,60 27,007,44		\$2,832,262 25 1,954 13 159,469 00 5,059,157 80 265,978 32 27,007 50 381,248 32	8.727.077 32
Net Income  Disposition of Net Income—  Income Applied to Sinking and Other Reserve Funds  Income Appropriated for Investment in Physical Property:	\$47,031 17		\$48,914 35	\$25,386,171 0
Income Appropriated for Investment in Physical Property: Additions and Betterments	3.577.343.23	3.624.374 40	3.217.332 28	

# GENERAL BALANCE SHEET, DECEMBER 31 1924.

ASSETS.				LIABILITIE	8.	
Investments—investment in road and equipment investment in road and equipment improvements on leased railway property Deposits in lieu of mortgaged property sold			Stock— Liability. First Pref. \$28,000,000 00 Second Pref 42,060,000 00 Common 70,000,000 00	Held in Treasury. \$8,800 C0 29,350 00 10,900 00	\$27,991,200 00 41,970,650 00 69,989,100 <b>90</b>	139,950,950 0
Miscellaneous Physical Property		298 237 511 45	Long Term Debt-			100,000,000
Investments in Affiliated Companies: Stocks. Bonds. Advances Other Investments: Stocks. Bonds. Advances Miscellaneous.	21,201,158 93 7,167,845 01 9,982,199 85 \$27,301,309 56 11,264,637 85 83,899 58	38,351,2 <b>0</b> 3 79	Funded debt se- cured by Mtge _ \$161.306.827.66 9 Funded debt se- cured by stk. col- lateral _ 24.295.000.00 Equip- Trust	1.472.000 00		
Total Investments		8375,605,599 43	Oblig'ns 16,640,000 00	5,052,000 00		
Current Assets—			\$201.641.827 66 1 Non-negotiable debt to affil	\$75.597.666 67	\$126,044,160 99 332,701 68	
Jash Special deposits Loans and bilis receivable Fraffic and car-service balances receivable Net balance receivable from agents and	$   \begin{array}{r}     38,950 \ 99 \\     282,916 \ 05 \\     1,444,100 \ 55   \end{array} $		Total Long-term debt. Current Liabilities—		7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	126.374.862 67
conductors Miscellaneous accounts receivable Materials and supplies Interest and dividends receivable Rents receivable Other current assets	2,077,353 67 2,817,974 86 9,033,028 17 942,032 94 29,253 85		Traffic and car-service bala Audited accounts and wage Miscellaneous accounts pay Interest matured unpaid. Dividends matured unpaid Funded debt matured unpa Unmatured dividends decla	s payable able id	$\substack{5.212,372\ 615,476\ 72\\1,415,312\ 66\\57,888\ 90\\1.819,488\ 50}$	
Total Current Assets		26,541,045 17	Unmatured interest accrued Unmatured rents accrued Other current liabilities		265.044 33	
Working fund advancess1,032,633 34 Less Company's securities 410,000 00	\$39,665 88 622,633 34		Total Current Liabiliti Deferred Liabilities—	es		13,487.634 6
Other deferred assets	4.514 30	666,813 52	Other deferred liabilities			153,322 9
Unadjusted Debits— Rents and insurance premiums paid in advance. Discount on funded debt. Other unadjusted debits. Geourities issued or assumed. Unpledged\$8,426,383 33	\$1.626 57 202.556 31 3.747.878 07		Unadjusted Credits— Tax liability Premium on funded debt Insurance and casualty res Accrued depreciation—roa Accrued depreciation—equi Other unadjusted credits	erves	983,610 79 1 599 356 38	
Unpleaged			Total Unadjusted Credit Corporate Surplus—	s		41,591,824 8
Total Unadjusted Debits		3,952,060 95	Additions to property throu Surplus Funded debt retired throu Surplus	gh Income and	\$69.874.416 16	
			Total Appropriated Sur Profit and loss credit balan	plusce	\$71.612.416 16 13.592.507 81	
			Total Corporate Surpl	us		85,204,923 9
			Grand Total			\$406.765.519 <b>0</b>

# THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY AND SUBSIDIARY COMPANIES

FORTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1924.

To the Stockholders:

The report of operations for the year ended December 31 1924 is submitted herewith.

# 1924 RESULTS.

After the payment of all interest, taxes and other fixed charges, the balance of income was \$6,835,220 97, out of which full dividends amounting to \$3,567,18500 were paid on preferred stock, leaving a surplus to Profit and Loss of \$3,268,035 97. This is equivalent to \$436 per share of common steck, as compared with \$122 per share in 1923. Following the policy which was adopted in 1917 immediately after the reorganization, the year's surplus was put into improvements to the property.

The return of \$436 per share on the common stock amounted to only 4.18% upon the value of our property, which is far below what the law contemplates under the Transportation Act. The Interstate Commerce Commission is directed to prescribe rates which will afford the carriers, by groups, a return of 5% % upon aggregate property values in each group. The carriers in the group in which the Rock Island Lines are located, last year earned less than 4% on their combined property values. If the Commission had authorized a schedule of rates which would have yielded 5%% to the railroads in the group to which the Rock Island Lines belong, our earnings would exceed the average earnings of the railroads in our group, and by reason of the fact that the value of our property is substantially greater than our capitalization, the return for our common stock would have amounted to about \$13 00 per share.

The Railway Operating Revenues were \$130,880,512 13, Revenue increased 2.23%, due to the increased movement of are:

grain and other farm products, which did not move freely during 1923. There was a decrease in the movement of manufactured products. The revenue per ton mile which decreased from 1.32 cents in 1922 to 1.25 cents in 1923 suffered a further decrease of 1.21 cents in 1924, due principally to changes in kind and direction of traffic.

As the result of economies in operation and the good con dition of our equipment, the operating expenses for the year decreased \$3,783,590 05, or 3.60%. About two-thirds of this reduction was effected in transportation costs, with an in crease in ton miles of revenue freight moved of 5.05%.

Your property has been maintained in excellent physical condition.

# 1924 IMPROVEMENTS.

The amount expended during the year for additions and betterments to roadway and structures was \$4,499,452 65. This amount of increase in capital account was reduced \$1,658,871 76 by a credit for the retirement of the Guthrie-Chandler and Coalgate-Lehigh Lines referred to on page 8 [pamphlet report]. Details of the net amount, \$2,840,580 89, will be found on page 18 [pamphlet report] 11.60 miles additional second main track were constructed between Mc-Farland and Herington, Kansas. In continuation of the policy of former years, new work was confined to improvements which would show an immediate return in efficient operation or reduction of transportation cost, the only exceptions being such work as was required by public convenience or necessity.

On page 17 [pamphlet report] will be found a detailed list of expenditures during the year for additional and new an increase of but .37% over the former year. Freight equipment. The more important units of new equipment

250 freight carsCo	st \$ 462.257
250 refrigerator cars	867.594
500 automobile cars	1.394.269
10 Mountain type passenger locomotives	649,279
8 steel dining cars	413,901
5 steel buffet-baggage cars	262,327
4 Jordan spreaders	41,965
1 Mack motor car	17,000

\$4,108,592

The new dining and buffet-baggage cars were purchased for the Golden State Limited trains. The Mack motor car has been substituted for a two-car passenger train on the Horton-Bern branch, with a saving in maintenance and operating expenses.

#### ADDITIONAL CALIFORNIA SERVICE.

An additional California train, each way daily, was put in service and the Golden State Limited trains, with entirely new equipment, placed on a new schedule. We believe there are no finer trains in the world than those now used in that service.

#### 1924 FINANCING.

We took advantage of the favorable interest rates prevailing in 1924 to refund the \$2,000,000 note to the Government given in 1920, and the \$8,000,000 note given in 1922 at the time of our settlement, both of which bore interest at 6%. We provided for this refunding, and also for necessary additional capital required during the year, through the issue of collateral trust notes, as fully set forth on page 20 [pamphlet report].

We also withdrew our equipment from the National Railway Service Corporation's Equipment Trust, upon which we were paying a rate of interest in excess of 6%, and included this equipment with our new equipment in a new issue of 5% equipment trust notes known as our series M, aggregating \$3,760,000, described in detail on page 28 [pamphlet report].

These refunding operations will produce a substantial reduction in our interest charges.

# KEOKUK & DES MOINES RAILWAY.

The Keokuk & Des Moines line was acquired outright. You will recall it formerly was operated under a burdensome lease made in 1878. We acquired it for \$2,641,000 of our First and Refunding 4% Bonds. The interest charge on these bonds will be approximately \$150,000 per annum less than the rental we have been paying.

# ST. LOUIS SOUTHWESTERN RAILWAY.

Your Company has acquired a substantial interest in the St. Louis Southwestern Railway Company, whose lines extend from St. Louis through a very productive territory in Arkansas and North Texas to Fort Worth and Dallas, and which we think will make an effective complement to our own lines. We do not contemplate a consolidation or merger at this time, but expect through this stock ownership to effect some economies in operation for both companies. In addition to the other benefits, it is expected that the return on our investment by way of dividends will more than cover the carrying charges. Our investment is almost entirely in the preferred stock.

# ABANDONMENT OF GUTHRIE-CHANDLER AND COALGATE-LEHIGH LINES.

With the approval of the Interstate Commerce Commission and the Corporation Commission of Oklahoma, we have abandoned two lines in Oklahoma. The first was from Guthrie to Chandler, 39.39 miles, and the second from Coalgate to Lehigh, 4.94 miles. These lines were constructed many years ago and had always been operated at a loss. Their abandonment will relieve the Company of a considerable drain on its operating expenses. The charge to the profit and loss account resulting from the abandonment of these branches is partially offset by a substantial saving in Federal income taxes, which results from the loss occasioned thereby.

# TAXES.

The increase in taxation has reached a point where more than 4½% of the total gross operating revenue goes to State and local taxing bodies.

				Percentage of Gross Opera Revenue.		
Calendar Years—	State & Local Taxes.	Federal Taxes.	Total Tazes.	State & Local Taxes.	Federal Tazes.	Total.
1920 1921 1922 1923 1924	\$5,478,969 5,784,281 6,012,396 5,484,407 5,960,414	\$415.888 45.087 241.008 187.732 699.405	\$5,894,857 5,829,368 6,253,404 5,672,139 6,659,819	4.1532 4.8066 4.2057	.2930 .0324 .1927 .1440 .5344	4.1529 4.1856 4.9993 4.3497 5.0885

The total amount of taxes for the five years was \$30,309,587, or \$1 70 for each Dollar paid during the same period to the stockholders.

#### NEW WORK FOR 1925.

About 18 miles of additional second main track will be constructed between McFarland and Herington, Kansas. No other extensive projects are planned in the way of additions and betterments for 1925. The grade separation on the South Chicago line, referred to in last year's report, was deferred, and it is expected will be made this year. The 1925 program provides for relaying 233 miles of track with new 90-lb. steel rails, and 60 miles with new 100-lb. steel rails. In addition, there will be the usual additions and betterments to bridges, sidings and passing tracks, buildings, shop machinery, etc., incident to the replacement of worn out or inadequate facilities or made necessary to the maintenance of an efficient transportation system.

The following new equipment has been authorized:

10 large freight locomotives.
10 eight-wheel switch engines.
1,200 steel frame box cars.
400 drop bottom gondola coal cars.
1 160-ton wrecking crane.

One thousand refrigerator cars are now in course of being rebuilt, and we expect to rebuild during the year 147 dump and 100 coal cars.

#### GENERAL.

Labor conditions, generally speaking, continue satisfactory. In accordance with a decision of the United States Railroad Labor Board, an increase of about 6% was granted to enginemen, and train and yard men have received a like increase. These, together with other minor increases, will in the aggregate result in an increased payroll of about \$1,000,000 per year. A new agreement has recently been entered into with the organization of Rock Island shop employees with a further increase of approximately \$200,000. These increases reflect the trend of the times, and are in keeping with the rates of pay on other roads.

Our relations with our employees are excellent. The creation of the Department of Personnel and Public Relations, which was organized in 1921, has been a splendid thing for the development of morale; the department has fostered the organization and growth of Rock Island employees' clubs at many points on the system; has instituted a program for the education of employees; has greatly improved the Rock Island Magazine, and in many other ways has promoted an appreciation of the mutuality of the problems of the Company and its employees. There has been a decided decrease in grievances and complaints, and our negotiations with representatives of labor organizations have been most amicable, evidencing a constant disposition to meet on a friendly basis. Frequent departmental staff meetings are held, and twice a year a general staff meeting is held. At this meeting, every officer of the company is expected to speak out openly and freely in a discussion of the company's problems.

Our relations with the public along our lines have been conducted in an endeavor to inculcate a feeling of mutual responsibility and constant co-operation between our patrons and our employees.

The growing competition of motor vehicles, both passenger and freight, has for the present an adverse effect on our revenue. It is recognized that the introduction of such service is a phase of modern transportation development in which the carriers may ultimately participate and which will prove beneficial to them. Efforts should be directed to have such service subject to the same regulatory requirements as apply to other common carriers, and to have the operators bear a fair share of the burden of maintaining the public highways of which they have the use.

In former years' reports, a comparison of Rock Island performance of 1922 and 1923 with 1912 was submitted. To this comparison, shown below, are now added the figures for the year 1924:

Total tons carried18 Average miles hauled	$   \begin{array}{r}     1912. \\     8.969.251 \\   \end{array} $	1922. $1939.134$	1923. $29,668,929$	1924. $30,561,383$
per ton	242.46	256.39	251.96	256.96
of road	572,340	819,418	923,328	972,831
Cars per train	$\begin{array}{c} 25.8 \\ 840 \\ 348 \end{array}$	$^{30.7}_{1,161}_{455}$	$^{\substack{32.5 \\ 1,185 \\ 470}}$	$^{34.8}_{1,268}$
Net tons per loaded Car	18.6	21.2	21.8	21.7
road per day	2,016	2,540 €	2.881	2,998

	1912.	1922.	1923.	1924.
Per cent loaded of total car miles	72.6	69.9	66.4	66.6
Per cent east-bound	12.0	. 00.0	00.4	00.0
of total loaded car		per .		
miles	46.9	55.6	54.4	56.5
Per cent east-bound	100	1.		
of total car miles_	48.9	49.7	48.2	48.6
Car miles per car day	24.6	29.2	30.6	29.1
Pounds of coal per				
1,000 gross ton				
miles (excluding locomotive and				
tenders)	*286	207	214	193
Passenger Service—	200	201	21.4	130
Passenger cars per				
train	2.3	2.3	2.3	2.2
Passenger train cars				
per train	5.4	5.9	5.8	5.9
Ratio passenger train				
to freight train				
mileage	109.51	99.95	88.25	91.33
No. revenue passen-	** *	** *		
gers per train	51.2	55.5	56.0	52.9
No. revenue passen-				
gers per passenger	13.5	14	14.1	13.0
Pounds of soal nor	10.0	1.8	14.1	13.0
Pounds of coal per 100 car miles	*2.051	1 075	2.057	1.934
* Based on year end			2,001	1.004

The source of each dollar of Rock Island Lines income, and of its disposition, for the years 1924 and 1923, is as follows:

or its disposition, for the years about and about, in		nts-
Where the Dollar Came From— Transportation of freight Transportation of passengers Transportation of mail Transportation of express Switching, demurrage and miscellaneous revenue of all kinds Rent from equipment and other property Income from corporate investments	1924. 71.91 19.56 1.95 2.58 2.67 1.08	1923. 70.43 20.77 1.99 2.66 2.58 1.31 0.26
Where the Dollar Went-	100.00	100.00
Maintenance of way and structures.  Maintenance of equipment, including depreciation and	11.40	11.85
retirements. Train, station, switching operations and other transportation	21.11	22.05
service Fuel	20.84	$\frac{27.99}{10.62}$
Loss, damage and casualties  Traffic officers, agencies, tariffs and other traffic expenses	1.98	1.91
Salaries of general office clerks and employees	1.66	0.21
Pensions, and pension department expenses  All other operating expenses	0.21	0.19
Rent for equipment and other property.  Interest on bonds, and other interest charges	4.97	4.96 7.93
Dividends on capital stock		2.70
Balance available for enlarging and improving the property.		0.69
	100.00	100.00

We bespeak your continued interest, not only as owners but as citizens, in Governmental activities affecting the railroads. Continued increases in wages, to which reference has already been made, makes it necessary that there should not only be no reduction in rates at this time, but that the general level of rates should be placed on a basis adequate to cover the increased expenses, and to permit a return of 5% when upon the value of the property of the carriers as grouped by the Commission, as is contemplated by the Transportation Act.

The loyalty and faithful service of officers and employees are gratefully acknowledged. As in former years, every stockholder is again invited to take an interest in the affairs of the Company. Information about the Company's activities will be cheerfully supplied.

By order of the Board of Directors.

Respectfully submitted,

J. E. GORMAN, President.

Telephone	Franklin 0976	Cable Ac	idress "Rete	exo"
New York			En	gland
Chicago			London I	Birmingham
Cleveland	TOUCHE NIV	EN & CO.	Can	
St. Louis			Montreal	Toronto
Minneapolis	Public Account	ants	Winnipeg	
Los Angeles				Vancouver
Resident Partners	101001		Victoria	
R. C. Brown, C.	A.C.A.,C.P.A.			ncipal cities h America
Members of	A., C.F.A.			La Salle St.,
American Institute				icago
of Accountants				rch 7 1925.

AUDITORS' CERTIFICATE.

We have audited the books and accounts of The Chicago, Rock Island and Pacific Railway Company and Subsidiary Companies for the year ended December 31 1924 and certify that the annexed balance sheet and relative income and profit and loss accounts are in accordance therewith and exhibit, in our opinion, a true and correct view of the financial position of the Company at the date stated and of the operations of the System for the year then ended.

# ROCK ISLAND LINES. 1—INCOME ACCOUNT.

# YEAR ENDED DECEMBER 31 1924, COMPARED WITH PREVIOUS YEAR

			Increase.		Decrease.	
	1924.	1923.	Amount.	Per Cent.	Amount.	Per Cent.
Operating Revenues: Freight revenue Passenger revenue Mail revenue Express revenue Other transportation revenue Dining and buffet car revenue Miscellaneous revenue	25.886.046 71 2.576.690 17 3.409.277 42 1,756.728 17 707.012 23	2.636.22001 $3.518.31356$ $1.710.990.17$	\$2,076,403 55 45,738 00 47,116 95 49,500 52	2.23 2.67 7.14 3.78	\$1,572,766 83 59,529 84 109,036 14	5.73 2.20 3.10
Total railway operating revenue	\$130,880,512 13	\$130,403,085 92	\$477,426 21	.37		
Operating Expenses:  Maintenance of way and structures  Maintenance of equipment Traffic Transportation Miscellaneous operations General Transportation for investment—Cr	27,937,079 99 2,629,300 49 51,781,161 93 943,262 57	2,410,659 99	218,640 50 109,651 15 230,409 77	9.07 13.15 6.83	\$582,863 34 1,216,586 21 2,322,145 06 220,696 86	3.7 4.1 4.2
Total railway operating expenses	\$101,206,546 28	\$104,990,136 33			\$3,783,590 05	3.6
Net revenue from railway operations Railway tax accruals	\$29.673.965 85 6,571.087 16 56,722 20	5,600.634 15	\$4,261,016 26 970,453 01 39,720 31	16.77 17.33 233.62		
Total failway operating income	\$23,046,156 49	\$19,795.313 55	\$3,250,842 94	16.42		
Other Income: Rent from equipment (other than freight cars) Joint facility rent income. Miscellaneous rent income Income from lease of road Miscellaneous income	588,957 81 192,011 70 34 392 82	\$549,328 82 532,059 23 185,081 37 38,736 65 490,243 11	\$56.898 58 6,930 33	10.69 3.74	\$243,379 45 4,343 83 125,081 88	44.3 11.2 25.5
Total other income	\$1,486,472 93	\$1,795,449 18			\$308,976 25	17.5
Total income	\$24,532,629 42	\$21,590,762 73	\$2.941.866 69	13.63		
Deductions from Income (excepting interest): Hire of freight cars—debit balance Rent for equipment (other than freight cars) Joint facility rents Miscellaneous rents Rent for leased roads Other income charges.	1,904,401 48 4,015 34 265,830 99	1.853.251.91	\$441,373 59 51,149 57 1,489 54	13.31 2.76 58.97	\$300.585 44 142.723 30 10.167 52	34.7 34.9 5.6
Total	\$6,666,612 79	\$6,626.076 35	\$40,536 44	.61		
Balance before deduction of interest	\$17,866,016 63	\$14.964,686 38	\$2,901,330 25	19.39		
Interest on equipment notes	\$860.312 58 10,170.483 08	\$667.077 21 9.816.106 69	\$193.235 37 354,376 39	28.97 3.61		
Total interest	\$11,030,795 66	\$10,483,183 90	\$547.611 76	5.22		
Balance of income (available for dividends)	\$6,835,220 97	\$4,481,502 48	\$2,353,718 49	52.52		
Dividends: 7% preferred	\$2,059,547 00 1,507,638 00	\$2,059,547 00 1,506,588 00	\$1,050 00			
Total dividends	\$3,567,185 00	\$3,566,135 00	\$1,050 00			
Balance surplus (carried to profit and loss)  Per cent on common stock.	\$3,268,035 97	\$915,367 48	\$2,352,668 49 3.14	257.02	************	

#### 2-PROFIT AND LOSS.

\$3,382,228 50	Credit balance, December 31 1923. Surplus, after dividends for year ended December 31 1924. Profit and loss on property and securities sold. Sundry credit adjustments, &c., not affecting current fiscal year.	\$3,268,035 97 60,634 72 53,557 8	
	Tracks removed         \$161           Structures sold, removed and destroyed         18           Equipment sold, dismantled and destroyed         368           Property abandoned—Guthrie-Chandler and Coalgate-Lehigh Lines         1,534           K. & D. M. Ry.—Improvements while under lease         392           K. & D. M. Ry.—Equipment replacements.         135           Discount on funded securities sold.         129           Expenses in connection with issuance of funded securities         27           Galveston Terminal Ry.—Advances and taxes         60	.576 71 .311 22 .172 70 .973 34 .546 80 .991 50 .346 62 .884 96 .672 84	

# ROCK ISLAND LINES.

Credit balance, December 31 1924-----

#### 3-CONDENSED GENERAL BALANCE SHEET.

DECEMBER 31 1924, AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1924.	1923.	Increase.	Decrease.
Investments:  Investment in road and equipment. (See page 17, pamphlet report)  Improvements on leased railway property. (See page 18, pamphlet report)  Miscellaneous physical property. (See page 33, pamphlet report)  Investments in affiliated companies. (See pages 31 and 32, pamphlet report):	\$398,576,427 04 493,819 05 3,155,789 64	\$387.514.726 81 774.464 74 3.836.862 86	\$11,061,700 23	\$280,645 69 681,073 22
Bonds Notes and advances Other investments. (See page 32, pamphlet report):	2,277.21489 $5,986.95148$ $10,100,70964$	2,303,268 47 6,998,868 21 9,834,329 84	266,379 80	26,053 58 1.011.916 73
Stocks Bonds Notes and advances	$\begin{array}{c} 74\ 50 \\ 61.100\ 00 \\ 108.135\ 60 \end{array}$	$\substack{8.198\ 19\\1.100\ 00\\102.002\ 12}$	60.000 00 6.133 48	8,123 69
	\$420,760,221 84		\$9,386,400 60	
Current Assets:  Cash Special deposits Loans and bills receivable Traffic and car service balances receivable Net balance receivable from agents and conductors Miscellaneous accounts receivable Material and supplies Interest and dividends receivable Rents receivable Other current assets	4,928,988 44 272,432 49 1,144,288 44 865,373 76 4,281,905 32 11,552,980 56 64,978 55 36 133 81	$\begin{array}{c} 133,273\ 41\\ 1,196,837\ 37\\ 975,879\ 70\\ 3,897,061\ 73\\ 11,868,764\ 87\\ 76,247\ 14\\ \end{array}$	384.843 59	\$52,548 9; 110,505 9; 315,784 3 11,268 5; 4,746 1; 32,061 5;
Total current assets	\$29,581,979 88	\$26,432,181 64	\$3.149.798 24	
Deferred Assets: Working fund advances Other deferred assets	\$38,801 53 63,107 82	\$44.871 62 87,107 82		\$6.070 0 24.000 0
Total deferred assets	\$101,909 35	\$131,979 44	***********	\$30.070 0
Unadjusted Debits:  Rents and insurance premiums paid in advance Discount on funded debt Other unadjusted debits. Securities issued or assumed— Unpledged. (See page 32, pamphlet report) \$11,527,477 50 \$22,322,477 50 Securities issued or assumed— Pledged. (See page 32, pamphlet report) 47,567,000 00 38,343,000 00	1,667,214 34		517.977 63	\$11,010 9 6.751,238 8
Total unadjusted debits	\$2,202,382 56	\$8,446,654 68		\$6,244,272 1
Grand total	\$452,646,493 63	\$446,384,637 00	\$6,261,856 63	**********
Stock: Capital Stock: 7% Preferred *6% Preferred Common  Total Less held in treasury. (See page 32, pamphlet report)	75,000,000 00			
		-		
Total outstanding in hands of the public		\$129.032,011 50 \$311.780.377 19		
Total outstanding in hands of the public.  Non-negotiable debt to affiliated companies. (See page 30, pamphlet report)	\$957 668 069 SC	\$251.632.377 19	\$6,035,685 61	\$1.571,000 0
Total long term debt		\$ 113,078 59 \$ \$251,745,455 78		\$48,320 4
Total capital liabilities				
Current Liabilities: Loans and bills payable. (See page 30, pamphlet report) Traffic and car-service balances payable. Audited accounts and wages payable. Miscellaneous accounts payable. Interest matured unpaid. Dividends matured unpaid. Funded debt matured unpaid. Unmatured interest accrued. Unmatured rents accrued. Other current liabilities.	\$1,598,849 3 8,168,151 4 303,241 3 1,185,043 8; 4,524 7; 178,000 00 1,974,162 00 622,976 4	\$1,000,000 00 1,902,776 90 10,557,299 55 2,986,724 55 6,984 77 180,000 00 3,2,028,740 3	\$198,319 29	\$1,000,000 0 303,927 6 2,389,148 1 23,937 2 2,460 0 2,000 0 54,578 3 219,211 2
Total current liabilities.	\$14.987.536 8	\$18.306,111 78	3	\$3.318,574 9
Deferred Liabilities: Other deferred liabilities	\$106,018 1	\$675.270 60		\$569,252 4
Total deferred liabilities.	\$106,018 1	\$675.270 66	0	\$569,252
Unadjusted Credits: Tax liability Operating reserves Accrued depreciation—Equipment Other unadjusted credits	307.145 40	372,964 98 7 19,328,868 48	3.014.114.42	\$65,819
Total unadjusted credits	\$30,340,761 2	\$26,866,299 3	\$3,474,461 85	*******
Corporate Surplus: Additions to property through income and surplus Profit and Loss: credit balance. (See page 13, pamphlet report)	\$613.549 2 19.833.795 7	\$436.714 11 19.322.773 86	\$176.835 06 511.021 90	******
Total corporate surplus	\$20,447,344 9			*******
Grand total	\$452.646.493.6	3 \$446,384,637 0	\$6,261,856 63	**********

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago, Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

\* Under the final decree in the receivership cause, \$10.000,000 six per cent preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31 1924, \$127,300 of this stock had been issued.

# ERIE RAILROAD COMPANY

# THIRTIETH REPORT FOR THE YEAR ENDED DECEMBER 31 1924.

New York, April 14 1925.

To the Bond and Stock Holders

Of the Erie Railroad Company:

The following report of the affairs of your Company for the year ended December 31 1924 is respectfully submitted by the Board of Directors:

#### MILEAGE.

Table No. 1 shows in detail the mileage of road operated December 31 1924, as follows:

Owned in fee or controlled by ownership of entire capital stock1 Controlled by ownership of a majority of capital stock Leased Trackage rights	Miles. ,749.640 159.187 27d.046 140.582
Total 2 Restricted trackage rights. Owned and leased to other companies. Leased and re-leased to other companies.	$ \begin{array}{r} .325.455 \\ 128.270 \\ 12.370 \\ 2.352 \end{array} $
Total Grand Total 2	142.992 ,468.447

—of which 1,423.242 miles, or 57.66%, have second track, 36.247 miles have third track, and 35.869 miles have fourth track.

The side track mileage, as of December 31 1924, was 2,077.381 miles, including industrial and passing sidings.

#### OPERATING REVENUES AND EXPENSES.

The following statement shows the operating revenues, operating expenses and net railway operating income for the years ended December 31 1924 and 1923:

# REVENUES.

REVENU	LD.	
1924.	1923.	Increase (+) or Decrease (-).
Merchandise66.555.066 7	8 73,207,913 00	-6.652.84622
Coal28,909,948 7	35,533,064 86	-6.623.11608
Passenger	2 14.696.896 95	-738,945 83
Mail	716,512 71	+4.49404
Express 3.386.294 33	3 2.817,483 37	+568.81096
Milk 2.074.348 49	1.969.664.27	+104.68413
Miscellaneous 1,955,389 2	2,195,067 51	-239.67831
Incidental 1,549,488 5	9 1.852,169 35	-302,68076 $-2,32115$
Joint facility—net 12,638 2	10,317 05	-2,321 15
Total operating revenues 119,096.855 7	5 132,978,454 97	-13.881,599 22
EXPENSI	cs.	
	3.000	Increase (+) or
1924.	1923.	Decrease (-).
Maint. of way & structures. 13,730,008 3	8 14,307,568 82	-577.56046
Maintenance of equipment_29,554,255 1	6 36,054,579 22	-6.500.32406
Traffic 2,027,674 0 Transportation 46,080,879 0	1,942,233 61	+85,440 44
Transportation40,080,879 U	51,319,167 28	-5,238,288 21
Miscellaneous operations 616.861 8	2 005 408 54	$-14.86481 \\ -12.05270$
General 3,893,355 8 Transportation for invest-	3,905,405 54	12,002 10
vestment—Cr 118,259 10	90,538 81	-27.720 29
Operating expenses95.784.775 18	8 108.070.145 27	-12.285.370 09
Raifway tax accruals 4.521.872 71	4,260,003 38	+261.86933
Raifway tax accruals 4,521,872 71 Uncollectible railway revs 91,658 73	109,189 08	-17,53035
	-	
Operating expenses, taxes, etc	110 490 997 79	12 041 021 11
taxes, etc100,398,306 62	112,409,007 70	-12,041,031 11
Operating income18,698,549 13	3 20,539,117 24	-1,840,568 11
Net equipment and joint facility rents 1,626,371 60		+592,332 50
Net railway operating income17,072,177 49	10 000 410 10	1 040 005 01
Income	18,320,413 10	-1,248,235 61
Per Cent of Operating Revenues-		
Maint. of way & structures. 11.53	3 10.76	+.77
Maintenance of equipment, 24.83		-2.29
Traffic 1.70	1.46	+.24
Transportation 38.69	38.59	+.24 +.10
Miscellaneous operations55	40	+.04
General 3.27	2.94	+.33
Transportation for invest-		
ment—Cr	81.27	03
Operating expenses 80.43 Railway tax accruals 3.79	81.27	84
Railway tax accruals 3.79 Uncollectible railway revs 0		+.59
Operating expenses, taxes, etc. 84.3		25
Net railway operating income 14.3		+.55
a round of a annual mount	10.10	7.00

# OPERATING REVENUES.

# Merchandise.

The merchandise tonnage for the year was 24,084,670 tons, a decrease of 2,203,286 tons, or 8.38% less than the previous year.

The decrease in revenue from haulage of merchandise was \$6,652,846 22, or 9.09% less than the previous year.

A detailed statement of the commodities hauled in shown in Table No. 19 [pamphlet report].

# Coal and Coke.

The coal and coke tonnage for the year was 19,020,258 tons, a decrease of 5,129,504 tons, or 21.24% less than the previous year.

The anthracite tonnage was 10,026,306 tons, a decrease of 1,531,494 tons, or 13.25% less than the previous year.

The bituminous tonnage was 8,343,217 tons, a decrease of 3,191,207 tons, or 27.67% less than the previous year.

The coke tonnage was 650,735 tons, a decrease of 406,803 tons, or 38.47% less than the previous year.

The revenue from haulage of coal and coke decreased \$6,623,116 08, or 18.64%.

The coal and coke tonnage was 44.13% of the total revenue tonnage hauled.

#### General Freight.

The total revenue freight traffic for the year, including merchandise, coal and coke, was 43,104,928 tons, a decrease of 7,332,790 tons, or 14.54%.

The number of tons of revenue freight hauled one mile was 9,880,512,589, a decrease of 1,482,863,978 ton miles, or 13.05%.

The total revenue from haulage of freight was \$95,465,015 56, as compared with \$108,740,977 86 for the previous year, a decrease of \$13,275,962 30, or 12.21%.

The average freight revenue per ton per mile was .966 cent, an increase compared with last year of .009 cent, or .94%.

The 4,659,379 tons of Company freight hauled made the total tonnage 47,764,307 tons.

11,598,688 train miles were run, a decrease compared with last year of 1,369,001 train miles, or 10.56%.

The average distance each ton of revenue freight hauled was 229.22 miles, an increase of 3.92 miles, or 1.74%.

The revenue per freight train mile was \$8 23, as compared with \$8 38 for 1923, a decrease of \$.15, or 1.85%. The average train load of revenue freight was 850.93 tons, a decrease of 24.51 tons, or 2.80%. Including Company freight, the average train load was 919 tons, a decrease of 30.88 tons, or 3.25%. The average carload of revenue freight was 23.87 tons, a decrease of 1.29 tons, or 5.13%. Including Company freight, the average carload was 25.78 tons, a decrease of 1.52 tons, or 5.57%, less than the year 1923.

#### Passenger.

The total number of passengers carried was 30,637,754, a decrease of 530,340, or 1.70%.

The number of passengers carried one mile was 666,139,-095, a decrease of 14,398,061 passenger miles, or 2.12%.

The decrease in gross revenue was \$738,945 83, or 5.03%.

The average fare received from each passenger was 45.56 cents, a decrease of 1.59 cents.

The average fare received from each passenger per mile was 2.095 cents, as compared with 2.160 cents last year.

The average distance traveled was 21.74 miles, a decrease

of .09 mile, or .42%.

The passenger train mileage was 8,484,266, an increase of 5.07%.

The passenger train revenue per train mile was \$2 40, a decrease of 5.00%.

The average number of passengers in each train was 78.51.

The average number of passengers in each train was 78.51, a decrease of 5.77 passengers, or 6.85%.

The average number of passengers in each cars was 18.94, a decrease of .81 passenger, or 4.10%.

Of the total number of passengers carried, 30,096,012 were local and 541,742 were interline passengers, the local traffic showing a decrease in the number of passengers carried and in the average revenue received per passenger per mile. The number of interline passengers decreased, and the average revenue received per passenger per mile decreased.

# United States Mail.

Revenue from the transportation of mail was \$721,006 75, an increase of \$4,494 04, or .63%.

# Express.

Revenue from the transportation of express amounted to \$3,386,294 33, an increase of \$568,810 96, or 20.19%.

# Milk.

Revenue from the transportation of milk was \$2,074,348 40, an increase of \$104,684 13, or 5.31%.

# Miscellaneous

Revenue from miscellaneous sources was \$1,955,389 20, a decrease of \$239,678 31, or 10.92%.

# Incidental.

Under this heading are included revenues from advertising, operation of dining cars, restaurants, demurrage charges,

Par Value.

storage, station and train privileges. The incidental revenues show a decrease of \$302,680 76, as compared with 1923, we western Indiana Railroad Company, provided for in agree-or 16.34%.

#### Joint Facility.

The net of these accounts shows a decrease in revenue for the year ended December 31 1924 of \$2,321 15, as compared with 1923.

#### OPERATING EXPENSES.

#### Maintenance of Way and Structures.

The expense of maintenance of way and structures was \$13,730,008 36, a decrease of \$577,560 46, or 4.04%. The details of this account are shown in Table No. 12 [pamphlet report].

20 bridges were reconstructed or are in the course of reconstruction, 355 repaired and 195 repainted.

40,885 tons of new 100-pound steel rails were laid, with the necessary frogs, switches, etc.

979,610 cross ties and 3,882,520 feet of switch timber were used in the track, with 1,346,609 tie plates.

57.37 miles of track were fully ballasted and 157.03 miles of track were partially ballasted.

7.74 miles of passing and other sidings and 3.93 miles of industrial side tracks were constructed.

#### Maintenance of Equipment.

Maintenance of equipment expenses were \$29,554,255 16, a decrease of \$6,500,324 06, or 18.03% less than the previous year. The details are shown in Table No. 12 [pamphlet report].

The total tractive power of steam locomotives is 64,482,129 pounds, a decrease of 1,072,916 pounds.

The total number of steam locomotives on December 31 1924 was 1,486, a decrease of 48. Three gasoline locomotives were on hand at the end of the year.

The average age of steam locomotives is 17 years and 5 months.

The average mileage made by steam locomotives was 20,453 miles, a decrease of 442 miles, or 2.12%.

#### Traffic.

Traffic expenses increased \$85,440 44, or 4.40%.

#### Transportation.

Transportation expenses were \$46,080,879 07, a decrease of \$5,238,288 21, equal to 10.21%. Details of this account are shown in Table No. 12 [pamphlet report].

# Miscellaneous Operations.

Miscellaneous operations expenses, the principal items being dining cars and restaurants, show a decrease of \$14,-86481, or 2.35%, as compared with the year 1923.

# General.

General expenses were \$3,893,355 84, compared with \$3,905,408 54 for the previous year, a decrease of .31%, as per detail in Table No. 12 [pamphlet report].

# RAILWAY TAX ACCRUALS.

Railway Tax Accruals for the year were \$4,521,87271, compared with \$4,260,00338 for the previous year, an increase of \$261,86933, or 6.15%.

# GENERAL BALANCE SHEET.

Condensed General Balance Sheet of the Company at the close of business December 31 1924 is shown in table below.

The increases in the accounts "Investment in Road and Equipment" and "Improvements on Leased Railway Property" are explained by table below.

The total amount of Eric Railroad Company Pennsylvania Collateral Bonds redeemed through the Sinking Fund to December 31 1924 was \$18,130,000; \$1,243,000 having been redeemed during the year.

The decrease in "Deposits in lieu of Mortgaged Property Sold" is explained by the return to the Company of \$6,381 previously deposited with the Trustee of Eric Railway Company First Consolidated Mortgage, which is to be expended for property to be subject to the lien of that mortgage.

The increase in "Investments in Affiliated Companies—Stocks" is due to an adjustment in the book value of the capital stock of an affiliated company. The decrease in "Bonds" is principally due to the exchange of New York and Greenwood Lake Railway Company First Mortgage Income Bonds and Second Mortgage Income Bonds for Prior Lien Mortgage Bonds of that Company of a lesser par value. The decrease in "Notes" is due to an adjustment, decreasing the value of a note received several years ago from Lake Keuka Navigation Company. The increase in "Advances" is

principally explained by additional advances to the Chicago & Western Indiana Railroad Company, provided for in agreements with that company, and advances to the Erie Land and Improvement Company to enable that company to pay for certain floating equipment and securities. A part of the increase in "Advances" is also explained by the reclassification of amounts due from Lessees Buffalo Creek Railroad account of distributions of surpluses of that railroad which have been previously carried in "Miscellaneous Accounts Receivable."

"Other Investments—Stocks" increased \$12,550, due principally to the acquisition of stock to a building corporation operating at one of the Company's terminal points. The decrease in "Bonds" is due to the sale during the year of United States Government Second Liberty Loan Bonds. The decrease in "Miscellaneous" is principally explained by payments on mortgages accepted by the Company in previous years in connection with sales of land.

The decrease in "special Deposits" is principally due to the expenditure of amounts deposited with Trustees under Equipment Trusts, Series "GG," "II," "JJ" and "KK," for the purchase of equipment covered by those Trusts.

"Material and Supplies" decreased \$1,377,607 89.

The Company's outstanding Capital Stock remains unchanged, but its authorized Capital Stock has been increased \$36,000,000 to fully provide for the conversion of Series "D" Convertible Bonds.

Authorized	Issued. \$112,481,900 47,904,400 16,000,000
\$253,000.000	\$176,386,300

There has been no increase during the year in the amount of bonds issued under the First Consolidated Mortgage Deed, or General Mortgage. \$8,200,000 Series "B" Refunding and Improvement Mortgage Bonds were issued during the year.

The total amounts of bonds issued under these mortgages

General Lien Bonds	\$35,000,000 55,104,000
General Mortgage: Convertible Bonds Refunding and Improvement Mortgage:	50,000,000
Series "Bonds	15.000.000 25.000.000

Since 1895, the following amounts have been certified by the Trustees of the various mortgages and turned over to your Company in reimbursement for additions and betterments expenditures already made:

Erie Railroad Company Prior Lien Bonds	\$5,000,000
Erie Railroad Company General Lien Bonds	16.000,000
Erie Railroad Company Convertible Bonds	50,000,000
Erie Railroad Company Refunding and Improvement Mort- gage Bonds	40,000,000
Total	\$111,000.000
Of these securities, the following have been conv	erted into

Erie Railroad Company Prior Lien Bonds Erie Railroad Company General Lien Bonds Erie Railroad Company Convertible Bonds	2,000,000
Total	\$47.642,100
Erie Railroad Company General Lien Bonds	9,357,900
Erie Railroad Company Refunding and Improvement Mort- gage Bonds	40,000,000

"Mortgage Bonds" decreased \$79,000, principally due to the retirement of \$42,000 Erie and Jersey Railroad Company First Mortgage Bonds, and \$34,000 Genesee River Railroad Company First Mortgage Bonds, under the provisions of their respective sinking funds.

The increase in "Miscellaneous Obligations" is principally due to additional obligations to City of Buffalo, in connection with elimination of grade crossings.

The increase in "Loans and Bills Payable" is due to the issuance of the Company's \$10,000,000 Two Year 5% Secured Gold Notes, dated July 1 1924, less payment of the remaining \$5,000,000 of the \$10,000,000 note held by the War Finance Corporation, \$5,000,000 having been paid in 1923, and a net decrease in other short-term notes outstanding at December 31 1924, as compared with December 31 1923 of \$816,393 54.

An increase of \$2,132,037 68 will be noted in the account "Accrued Depreciation—Equipment."

 sylvania Collateral Bonds, purchased by the Trustee and held in the Trust Account; the balance in this account representing amounts payable to the Trustee under the terms of the sinking funds providing for the retirement of the First Mortgage Bonds of both the Erie and Jersey and Genesee River Railroad Companies.

# GENERAL REMARKS.

The earnings from the operation of your property, during the year 1924, were \$119,096,855 75, being \$13,881,599 22 less than those for the year 1923. \$13,275,962 30 of this decrease was in Freight earnings, almost equally divided between merchandise and coal. The decrease in revenues was considerably offset by a decrease of \$12,285,370 09 in operating expenses. The "Net Railway Operating Income" was \$17,072,-177 49, which was 3.38% of the Property Investment, including leased lines. The Surplus transferred from the Income Account to the Profit and Loss Account, was \$8,363,367 01. By reference to table below, it will be noted that an increase is shown in "Non-operating Income" of \$2,918,429 07. Of this increase, \$1,848,41050 is caused by the difference between "Claim under Government Guaranty" adjustments in the years 1923 and 1924; the 1923 adjustment being fully explained under "General Remarks" in the Report for that year. Eliminating the Guaranty Period adjustment from the Income Statement for the year 1923 would increase the Non-operating Income and the Surplus for that year by \$2,107,385 87, with a corresponding change in the comparison of surplus with the year 1924. The 1924 adjustment of "Claim under Government Guaranty," is offset by a contraadjustment in Operating Expenses.

Final settlements of your Companies' claims against the Government, by reason of the "Guaranty" provided in Section 209 of the Transportation Act, 1920, are not concluded.

Of the charges to your Company's Investment in Road and Equipment Account during the year, more than \$1,000,000 was in connection with the elimination of highway crossings at Paterson, N. J., Buffalo, N. Y., Jamestown, N. Y., and Youngstown, Ohio. The demand for the elimination of highway crossings is growing.

New storehouse facilities at Hornell, N. Y., made necessary by the enlargement of the shop facilities there, are completed, also a new storehouse at Jersey City, N. J., to replace one destroyed by fire in 1918.

The reconstruction of the substructure of Pier "B" at Weehawken, N. J. (damaged by fire in 1921), the construction of a fire wall and installation of a sprinkler system on Pier "F" were completed during the year.

During the year work was started on the construction of a modern steam and power house at Jersey City, to be completed July 1 1925, of a capacity to furnish steam for the entire terminal, including the grain elevator, and replacing five steam plants of obsolete types. The steam plant comprises ten boilers, Babcock and Wilcox type, with superheaters, powdered fuel equipment, and mechanical fuel and ashhandling facilities.

The total cost of Federal Valuation, to the end of the year 1924, was \$1,658,142 80, of which \$1,260,137 96 was charged to the Operating Expenses of your Company; the remaining \$398,004 84 was assumed by the United States Railroad Administration during the period of Federal Control. All of the Land Reports have been received, reviewed and returned to the Commission with our comments. The Engineering and Accounting Reports have been reviewed, and protests, claims and recommendations filed with the Commission.

There was mailed to shareholders, under date of August 30 1924, a copy of "Proposal" dated August 20 1924 (and of the Deposit Agreement annexed thereto), by Messrs. O. P. and M. J. Van Sweringen, to the Stockholders of the Erie Railroad Company, The New York, Chicago and St. Louis Railroad Company, The Chesapeake and Ohio Railway Company, The Hocking Valley Railway Company, and Pere Marquette Railway Company, for the unified control and operation of the railroads of those companies. Later you were advised of the resolution adopted at a meeting of your Board of Directors, held on August 25 1924, to the effect that, in its opinion the unified control and operation of the railroads and properties of your Company and of the other properties mentioned, would be beneficial to the Company and to the public it serves, and recommending that the proposal made by Messrs. O. P. and M. J. Van Sweringen be accepted and your stock deposited under the Deposit Agreement.

Upon acquiring your shares, the leasing Company proposes to issue to Stockholders of Eric Railroad Company, its shares upon the following basis:

For 100 shares of Eric Railroad Company First Preferred Stock, or Second Preferred Stock, 50 shares of the Preferred Stock of the New Company; and, for 100 shares of Eric Railroad Company Common Stock, 40 shares of Common Stock of the New Company.

At a meeting of the Committee, appointed pursuant to the Deposit Agreement, held on January 29 1925, the plan was duly declared to be operative as to each and all of the above companies, as holders of sufficient stock of each had become parties to the Deposit Agreement.

At a meeting held on January 23 1925 your Board of Directors, subject to the approval of the several constituted authorities, and of the stockholders of the Company, approved the leasing of the railroads, properties and assets of your Company to The New York, Chicago and St. Louis Railway Company, for 999 years. A special meeting of the Stockholders of Eric Railroad Company, for March 25 1925, was called for the purpose of voting on the proposed lease, and on that date Stockholders voted their approval of the lease.

Application for approval of the proposed plan having been made to the Interstate Commerce Commission it has set April 15 1925 as the date for starting its hearings in the matter.

The efficient services of the officers and employees are hereby acknowledged.

Respectfully submitted, by order of and for the Board of Directors.

#### FREDERICK D. UNDERWOOD,

President and Chairman of Executive Committee.

TABLE 9.—NET CHARGES TO INVESTMENT ACCOUNT FOR ADDITIONS AND BETTERMENTS TO ROAD AND EQUIPMENT DURING THE YEAR ENDED DECEMBER 31 1924.

MENT DURING THE YEAR ENDED DECEMBER	31 1924.
Road.	9114 495 75
Engineering	\$114,435 75
Land for transportation purposes	747,787 33
Grading	210,853 19
Tunnels and subways	115 34
Bridges, trestles and culverts	205,337 72
Elevated structures	52.016 47
Ties	18,273 37
Rails	233,077 92
Other track material	480.967 61
Ballast	339,621 14
Track laying and surfacing	114.718 22
Right-of-way fences	3.942 81
Crossings and signs.	512.170 01
Station and office buildings	420,038 89
Roadway buildings Water stations	22.799 70
Fuel stations	23.533 29
Shops and enginehouses	460,616 54
Coal and ore wharves	86 037 71
Gas producing plants	39.708 03
Telegraph and telephone lines	7.739 20
Water stations Fuel stations Shops and enginehouses Wharves and docks Coal and ore wharves Gas producing plants Telegraph and telephone lines Signals and interlockers Power plant buildings	81 086 20
Power transmission systems	876 06
Power distribution systems.  Power line poles and fixtures	30.508 74
Power line poles and fixtures	420,038 89 942 49 22,799 70 23,533 29 460,616 54 221,727 89 86,037 71 39,708 03 7,739 20 113,717 00 81,086 20 876,06 30,508 74 1,290 05 61,144 96 63,211 11 3,111 36 86,141 13 77,187 77 294,355 59 112,826 06
Miscellaneous structures	63.211.11
Roadway small tools	3.111 36
Roadway machines Roadway small tools Assessments for public improvements Revenues and operating expenses during construction Other expenditures—Road	86.141 13
Other expenditures—Road	990 10
Shop machinery	294.355 59
Power plant machinery	112,826 06
Power substation apparatus	4.411 56
Law	430 50
Other expenditures—Road Shop machinery Power plant machinery Power substation apparatus Unapplied construction material and supplies Law Taxes Interest during construction	4.411 56 100.091 78 430 50 11,700 21 7,004 62
Interest during construction	7,004 62
	\$4,916,480 48 894,400 33
Less credits account property retired	894,400 33
Total Road	\$4.022.080 15
800 refrigerator cars (Balance). 5,000 box cars. Covered by Equipment Trust "GG" (Balance). 18 passenger coaches (Balance).	
800 refrigerator cars (Balance)	<b>\$</b> 129.350 <b>83</b>
5,000 box cars. Covered by Equipment Trust "GG" (Bal-	138.499 65
18 passenger coaches (Balance) 60 locomotives. Covered by Equipment Trust "HH"	30.361 01
60 locomotives. Covered by Equipment Trust HH	
(Balance)	$     \begin{array}{r}       1.247 \ 41 \\       11.538 \ 73 \\       107.124 \ 68     \end{array} $
9 gasoline motor passenger cars (Partia) accounting)	107.124 68
2,000 box cars and 2,000 gondola cars. Covered by Equip-	
ment Trust "JJ" (Balance)	7,311,466 53
(Balance) 2 gasoline motor passenger cars (Balance) 9 gasoline motor passenger cars (Partial accounting) 2.000 box cars and 2.000 gondola cars. Covered by Equipment Trust "JJ" (Balance) 200 produce cars. 400 gondola cars and 400 hopper cars. Covered by Equipment Trust "IJ" (Balance) 44 steel suburban coaches, 475 box cars and 200 refrigerator cars. Covered by Equipment Trust "KK" (Partial accounting)	754.664.76
44 steel suburban coaches, 475 box cars and 200 refriger-	101.001 10
ator cars. Covered by Equipment Trust "KK"	0.000 550 10
(Partial accounting)  15 barges, 15 lighters, 4 car floats and rebuilding tug	2.260.553 18
500 refrigerator cars rebuilt	744.411 86
500 refrigerator cars rebuilt. 400 box cars rebuilt. 25 gondola cars rebuilt. 100 box cars rebuilt.	2,269,353 15 601,876 97 744,411 86 613,567 00 46,787 27 150,889 00
25 gondola cars rebuilt	150 889 00
Miscellaneous additions and improvements to equipment	421,507 30
	212 202 046 10
Less credits account property retired:	\$13,323,846 18
Less credits account property retired:         \$254.456 42           Steam locomotives         \$254.456 42           Freight-train cars         3.371.228 50           Passenger-train cars         58.704 06           Work equipment         94.132 01           Miscellaneous equipment         2.698 20           Floating equipment         440.903 51	
Preight-train cars 3,371,228 50	
Work equipment 94.132.01	
Miscellaneous equipment	
Floating equipment 440,903 51	

Total Equipment

Total Road and Equipment......\$13,123,803 81

4,222,122 52

\$9.101.723 66

TABLE 2.—INCOME 8' DECEMBER 31 1924,				
	TATEMENT COMPARED	WITH THE	EAR ENDED YEAR 1923. Increase (+) or	TABLE 4.—COMPARATIVE GENERAL BALANCE SHEET—DECEMBER 31 1924 AND DECEMBER 31 1923.
Railway Oper. Revenues-	1924.	1923.	Decrease (-).	ASSETS. Increase (+) of
Merchandise	66.555.066 78	73,207,913 00	-6.652.846 22	Dec. 31 1924. Dec. 31 1923. Decrease (—).
Coal Passenger	28,909,948 78 13,957,951 12	35.533,064 86 14.696,896 95	-6.623.116 08 -738.945 83	Investment in road & equip.351.079.130 78 340,232,388 41 +10,846,742 37 Improvements on leased
Mail	721,006 75	716,512 71	+4.494 04	railway property 33,972,972 35 31,695,910 91 +2,277,061 44 Sink. funds \$18,130,786 21
Express	2.074.348 40	2,817,483 37 1,969,664 27	$+568.81096 \\ +104.68413$	Less Erie Railroad
Miscellaneous	1,955.389 20	2.195.067 51 1.852.169 35	-239,67831 $-302,68076$	Company obligat'ns 18,130,000 00 786 21 730 88 +55 33 Deposits in lieu of mort-
Joint facility—Cr	10,390 14	11,512 07	-1.121 93	gaged property sold 246,190 00 252,571 00 —6,381 00
Joint facility—Dr		21,829 12	-1.199 22	Investments in affil. cos.:
Total railway oper. revs Railway Oper. Expenses		132,978,454 97	-13,881,599 22	Stocks 94.461,498 18 94.457,683 11 +3,815 07 Bonds 28.843,738 59 28.929,691 88 -85,953 29
Maintenance of way and				Notes
Maintenance of equipment		14,307,568 82 36,054,579 22	577,560 46 6.500,324 06	Other investments: 714.860 90 702.310 90 +12,550 00 Bonds 195.500 00 561.798 00 -363,298 00
Traffic	2.027.674 05	1,942,233 61	+85,440 44	Bonds 198,500 00 561,798 00 -363,298 00 16,196 17 22,597 50 -6,401 33
Transportation Miscellaneous operations		51,319,167 28 631,726 61	5,238,288 21 14,864 81	Total518,643,831 73 505,426,520 25 +13,217,311 48
General Transportation for invest-		3,905,408 54	-12,052 70	Current Assets—
ment—Cr		90,538 81	-27,720 29	Cash
Total railway oper. exp.			-12.285.370 09	Loans and bills receivable. 32,178 00 25,645 35 +6,532 66
Net operating revenue Railway tax accruals		24,908,309 70 4,260,003 38	-1.596,22913 +261.86933	ances receivable
Uncollectible railway revs.		109,189 08	-17,530 35	agents and conductors 616.227 14
Operating income	18,698,549 13	20,539,117 24	-1,840,568 11	Material and supplies 11,658,370 63 13,035,978 52 —1,377,607 80 Interest and dividends re-
Joint Facility & Equip. Re		415 119 69	04 000 71	Celvable 288,631 02 478,917 16 —190,286 10 10 10 10 10 10 10 10 10 10 10 10 10
Rent from locomotives Rent from passenger-train	390.873 92	415,113 63	-24,239 71	Total
Rent from floating equip't.	294,559 62 65,819 67	304,289 88 66,924 16	$-9.730\ 26$ $-1.104\ 49$	Deferred Assets—
Rent from work equipment	39.955 50	39.521 43	+434 07	Working fund advances 40.583 28 40.891 68 -308 4
Joint facility rent income.			-62.786 82	Insurance and other funds. 99,764 38 99,764 38 Other deferred assets 352,416 08 293,740 06 +58,676 0
	1.650,238 65	1,747,665 86	<u>-97.427 21</u>	Total 492,763 74 434,396 12 +58,367 6
Hire of freight cars (debit		0 446 400 00	FOR 040 04	Unadjusted Debits—
Rent for locomotives		2,446,400 36 101,266 74	-523,340 64 -35,884 69	Rents and insurance premi- ums paid in advance 211,360 93 397,134 37 —185,773 4
Rent. for pass. train cars Rent for floating equipment		144.634 63 99.148 33	+29.58420 $-34.90434$	Other unadjusted debits 1,779,622 96 1,494,693 56 +284,929 4
Rent for work equipment.	43,812 86	55,554 88	-11.742 02	guaranty 2,993,016 19 3,251,991 56 —258,975 3
Joint facility rents			-113,472 22	Total 4,984.000 08 5,143,819 49 —159,819 4
	3.276.610 29	3,966,370 00	-689,759 17	557,959,280 67 553,197,505 06 +4,761,775 6
Net equipment and joint	1 696 971 64	9 919 704 14	-592.332 50	Securities of Company's Own Issue Held by It for Its Account—
facility rents—Debit Net railway oper. income Non-Operating Income—		18,320,413 10	-1.248,235 61	Unpledged, Pledged, Total. Bonds\$8,665,900 \$73,752,000 \$82,417,900
Income from lease of road Miscellaneous rent income. Miscellaneous non-operatin	471,756 77		+70.148 69	Capital Stock—
physical property	939 63		+939 63	Dec. 31 1924. Dec. 31 1923. Decrease (-).
Dividend income	7.002.537 00	6,027,536 96	$^{+14.02040}_{+975,00004}$	Capital Stock—
	185,561 93	162,588 54	+22,973 39	Common112,481,900 00 112,481,900 00 First Preferred Non-cumu-
ties				
Income from unfunded se curities and accounts	205,904 58	216,071 30	-10,106 72	lative 47,904,400 00 47,904,400 00 Second Preferred Non-cum
Income from unfunded se curities and accounts Income from sinking and other reserve funds	4,375 00	4.279 16	+95 84	ulative 16,000,000 00 16,000,000 00
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Governmen	1 4.375 00 21,803 70	$\frac{4.27916}{24.85849}$	-3.054 $79$	Total
ties	205,964 58 4,375 00 21,803 70 258,975 37	4,279 16 24,858 49 2,107,385 87	$^{+95}_{-3.054}$ $^{84}_{79}$ $^{+1.848.410}$ 50	Total176,386,300 00 176,386,300 00 Long Term Debt*
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Governmen	205,964 58 4,375 00 21,803 70 258,975 37	4,279 16 24,858 49 2,107,385 87 4,791,317 29	$^{+95}_{-3.054}$ $^{84}_{79}$ $^{+1.848.410}$ 50	Total176,386,300 00 176,386,300 00 Long Term Debt*
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Governmen guaranty Total non-oper income.  Gross Income.  Deductions from Gross Inc.	205,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 - 24,781,923 85 come	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23,111,730 39	$\begin{array}{r} +95 \ 84 \\ -3.054 \ 79 \\ +1.848.410 \ 50 \\ \hline +2.918.429 \ 07 \\ +1.670.193 \ 46 \end{array}$	Total
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Government guaranty.  Total non-oper. income. Gross income.  Deductions from Gross Inc. Rent for leased roads. Miscellaneous rents.	203,964 58 4,375 00 21,803 70 258,975 37 7,709,746 36 24,781,923 85 come— 2,461,540 38 364,889 26	4.279 16 24.858 49 2.107,385 87 4.791.317 29 23.111.730 39 2.426.681 30 352.134 09	$^{+95}_{-3,054}$ $^{84}_{79}$ $^{+1.848.410}_{-2.918.429}$ $^{07}_{+1.670.193}$ $^{46}_{-12.755}$ $^{17}_{17}$	Total
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Government guaranty.  Total non-oper. income. Gross income.  Deductions from Gross Inc. Miscellaneous rents. Miscellaneous tax accruals. Interest on funded debt:	205,964 58 4,375 00 21,803 70 258,975 37 7,709,746 36 24,781,923 85 come— 2,461,540 38 364,889 26 108,859 58	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23,111,730 39 2.426,681 30 352,134 09 97,547 46	$^{+95\ 84}_{-3.054\ 79}$ $^{+1.848.410\ 50}_{+2.918.429\ 07}$ $^{+1.670.193\ 46}_{+12.755\ 17}$ $^{+34.859\ 08}_{+12.755\ 17}$ $^{+11.312\ 12}$	Total
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Governmen guaranty  Total non-oper income.  Deductions from Gross Inc Rent for leased roads. Miscellaneous rents. Miscellaneous tax accruals. Interest on funded debt: Bonds & collateral notes. Equipment obligations.	205,964 58 4,375 00 21,803 70 258,975 37 7,709,746 36 24,781,923 85 como— 2,461,540 38 364,889 26 108,859 58 9,658,554 80 1,365,629 79	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23,111,730 39 2.426,681 30 352,134 09 97,547 46 9,678,731 93 813,953 27	$^{+95}_{-3.054}$ $^{6}_{79}$ $^{+1.848.410}_{-2.918.429}$ $^{6}_{07}$ $^{+1.670.193}_{-1.670.193}$ $^{46}$ $^{+34.859}_{-1.312}$ $^{12}_{-20.177}$ $^{13}_{-551.676}$ $^{52}_{52}$	Total
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Governmen guaranty  Total non-oper income. Gross income.  Deductions from Gross Inc. Miscellaneous rents. Miscellaneous tax accruals. Interest on funded debt: Bonds & collateral notes. Equipment obligations. Mortgages. Construction obligations	200,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 - 24,781,923 85 come- 2,461,540 38 364,889 26 108,859 58 - 9,658,554 80 - 1,365,629 79 37,063 19 1,18,614 57	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23,111,730 39 352,134 09 97,547 46 9,678,731 93 813,953 27 30,146 98 9,720 57	$\begin{array}{r} +95\ 84 \\ -3.054\ 79 \\ +1.848.410\ 50 \\ \hline +2.918.429\ 07 \\ +1.670.193\ 46 \\ \\ +34.859\ 08 \\ +12.755\ 17 \\ +11.312\ 12 \\ -20.177\ 13 \\ +551.676\ 52 \\ +6.916\ 21 \\ +8.894\ 00 \end{array}$	Total
ties Income from unfunded se curities and accounts Income from sinking and other reserve funds Miscellaneous income *Claim under Governmeni guaranty  Total non-oper. income Gross income  Deductions from Gross Inc. Rent for leased roads Miscellaneous rents Miscellaneous tax accruals. Interest on funded debt. Bonds & collateral notes Equipment obligations Mortgages Construction obligations Interest on unfunded debt. Amortization of discount of	203,964 58 4,375 00 21,803 70 21,803 70 - 258,975 37 - 7,709,746 36 - 24,781,923 85 come - 2,461,540 38 - 364,889 26 - 108,859 58 - 9,658,554 80 - 1,365,629 79 - 37,063 19 - 1,075,037 74	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23,111,730 39 23,111,730 39 352,134 09 97,547 46 9,678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06	$\begin{array}{c} +95\ 84 \\ -3.054\ 79 \\ \hline +1.848.410\ 50 \\ \hline +2.918.429\ 07 \\ +1.670.193\ 46 \\ \hline +34.859\ 08 \\ +12.755\ 17 \\ +11.312\ 12 \\ \hline -20.177\ 13 \\ +551.676\ 52 \\ +6.916\ 21 \\ +8.894\ 00 \\ -61.849\ 32 \\ \end{array}$	Total
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Government guaranty.  Total non-oper. income. Gross income.  Deductions from Gross Inc. Miscellaneous rents. Miscellaneous tax accruals. Interest on funded debt. Bonds & collateral notes. Equipment obligations. Mortgages. Construction obligations Interest on unfunded debt. Amortization of discount of funded debt. Maintenance of investmen	203,964 58 4,375 00 21,803 70 21,803 70 258,975 37 - 7,709,746 36 - 24,781,923 85 come - 2,461,540 38 364,889 26 - 108,859 58 - 9,658,554 80 - 1,365,629 79 - 37,063 19 - 1,075,037 74 n 1,947 92	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23,111,730 39 2.426,681 30 352,134 09 375,547 46 9,678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88	$\begin{array}{c} +95\ 84 \\ -3.054\ 79 \\ +1.848.410\ 50 \\ \hline +2.918.429\ 07 \\ +1.670.193\ 46 \\ +12.755\ 17 \\ +11.312\ 12 \\ -20.177\ 13 \\ +551.676\ 52 \\ +6.916\ 21 \\ +8.894\ 00 \\ -61.849\ 32 \\ -40.086\ 96 \end{array}$	Total
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Governmen guaranty.  Total non-oper. income. Gross income.  Deductions from Gross Inc. Rent for leased roads. Miscellaneous rents. Miscellaneous tax accruals. Interest on funded debt. Bonds & collateral notes. Equipment obligations. Mortgages. Construction obligations Interest on unfunded debt. Amortization of discount of	200,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 - 24,781,923 85 come - 2,461,540 38 - 364,889 26 - 108,859 58 - 9,658,554 80 - 1,365,629 79 - 37,063 19 - 1,075,037 74 - 1,947 92 - 5,357 52	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23.111,730 39 2.2426,681 30 352,134 09 9,678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88	$^{+95}_{-3.054}$ $^{84}_{79}$ $^{+1.848.410}_{-1.848.410}$ $^{50}$ $^{+2.918.429}_{-1.670.193}$ $^{46}_{-1.670.193}$ $^{47}_{-1.312}$ $^{47}_{-1.312}$ $^{47}_{-1.312}$ $^{47}_{-1.312}$ $^{47}_{-1.312}$ $^{47}_{-1.312}$ $^{47}_{-1.312}$ $^{47}_{-1.312}$ $^{47}_{-1.312}$ $^{48}$	Total
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Government guaranty.  Total non-oper income. Gross income.  Deductions from Gross Inc.  Rent for leased roads. Miscellaneous rents. Miscellaneous tax accruals. Interest on funded debt. Bonds & collateral notes. Equipment obligations. Mortgages. Construction obligations interest on unfunded debt. Amortization of discount of funded debt. Maintenance of investmen organization. Miscellaneous income chge	205,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 - 24,781,923 85 - 24,61,540 38 - 364,889 26 - 108,859 58 - 9,658,554 80 - 1,365,629 79 - 37,063 19 - 1,075,037 74 n - 1,947 92 - 5,357 52 - 82,800 27	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23,111,730 39 2.426.681 30 352,134 09 97,547 46 9.678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 3,837 71 84,782 62	$\begin{array}{c} +95\ 84 \\ -3.054\ 79 \\ \hline +1.848.410\ 50 \\ \hline +2.918.429\ 07 \\ +1.670.193\ 46 \\ \hline +34.859\ 08 \\ +12.755\ 17 \\ +11.312\ 12 \\ -20.177\ 13 \\ +551.676\ 52 \\ +6.916\ 21 \\ +8.94\ 00 \\ -61.849\ 32 \\ -40.086\ 96 \\ +1.519\ 81 \\ -1.982\ 35 \\ \hline\end{array}$	Total
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Governmeni guaranty.  Total non-oper. income. Gross income.  Deductions from Gross Inc. Rent for leased roads. Miscellaneous rents. Miscellaneous rents. Miscellaneous tax accruals. Interest on funded debt. Bonds & collateral notes. Equipment obligations. Mortgages. Construction obligations Interest on unfunded debt. Amortization of discount of funded debt. Maintenance of investmen organization. Miscellaneous income chge Total deductions from gross income. Net income.	200,994 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 - 24,781,923 85 come - 2,461,540 38 - 364,889 26 - 108,859 58 - 9,658,554 80 - 1,365,629 79 - 37,063 19 - 1,075,037 74 n 1,947 92 t 5,357 52 8 82,800 27	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23,111,730 39 23,121,730 39 352,134 09 97,547 46 9,678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 2,3,837 71 84,782 62	$\begin{array}{c} +95\ 84 \\ -3.054\ 79 \\ +1.848.410\ 50 \\ \hline +2.918.429\ 07 \\ +1.670.193\ 46 \\ \\ +34.859\ 08 \\ +12.755\ 17 \\ +11.312\ 12 \\ -20.177\ 13 \\ +551.676\ 52 \\ +6.916\ 21 \\ +8.894\ 00 \\ -61.849\ 32 \\ -40.086\ 96 \\ +1.519\ 81 \\ -1.982\ 35 \\ \\ +503.837\ 15 \\ \end{array}$	Total
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Government guaranty.  Total non-oper. income. Gross income.  Deductions from Gross Inc. Miscellaneous rents. Miscellaneous tax accruals. Interest on funded debt: Bonds & collateral notes. Equipment obligations. Mortgages. Construction obligations. Interest on unfunded debt. Amortization of discount of funded debt. Maintenance of investmen organization. Miscellaneous income chge Total deductions from gross income.	205,964 58 4,375 00 21,803 70 21,803 70 258,975 37 - 7,709,746 36 - 24,781,923 85 come - 2,461,540 38 364,889 26 - 108,859 58 - 9,658,554 80 - 1,365,629 79 - 1,075,037 74 - 1,947 92 - 1,947 92 - 5,357 52 - 82,800 27	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23.111,730 39 352,134 09 375,547 46 9.678,731 93 813,953 27 30,146 98 9,720 57 1.136,887 06 42,034 88 2 3,837 71 84,782 62	$\begin{array}{c} +95\ 84 \\ -3.054\ 79 \\ +1.848.410\ 50 \\ \hline +2.918.429\ 07 \\ +1.670.193\ 46 \\ \\ +34.859\ 08 \\ +12.755\ 17 \\ +11.312\ 12 \\ -20.177\ 13 \\ +551.676\ 52 \\ +6.916\ 21 \\ +8.894\ 00 \\ -61.849\ 32 \\ -40.086\ 96 \\ +1.519\ 81 \\ -1.982\ 35 \\ \end{array}$	Total
ties Income from unfunded se curities and accounts Income from sinking and other reserve funds Miscellaneous income *Claim under Government guaranty  Total non-oper. income Gross income  Deductions from Gross Inc. Rent for leased roads Miscellaneous rents Miscellaneous tax accruals. Interest on funded debt. Bonds & collateral notes Equipment obligations Mortgages Construction obligations Mortgages Construction obligations Interest on unfunded debt. Amortization of discount of funded debt Maintenance of investmen organization Miscellaneous income chge  Total deductions from gross income. Net income Applied to sinking & other reserve funds  Balance for year trans	200,994 58 4,375 00 21,803 70 21,803 70 258,975 37 - 7,709,746 36 - 24,781,923 85 come— - 2,461,540 38 364,889 26 - 108,859 58 - 9,658,554 80 - 1,365,629 79 - 37,063 19 - 18,614 57 - 1,075,037 74 - 1,947 92 - 5,357 52 - 82,800 27	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23.111,730 39 352,134 09 375,547 46 9.678,731 93 813,953 27 30,146 98 9,720 57 1.136,887 06 42,034 88 2 3,837 71 84,782 62	$\begin{array}{c} +95\ 84 \\ -3.054\ 79 \\ +1.848.410\ 50 \\ \hline +2.918.429\ 07 \\ +1.670.193\ 46 \\ \\ +34.859\ 08 \\ +12.755\ 17 \\ +11.312\ 12 \\ -20.177\ 13 \\ +551.676\ 52 \\ +6.916\ 21 \\ +8.894\ 00 \\ -61.849\ 32 \\ -40.086\ 96 \\ +1.519\ 81 \\ -1.982\ 35 \\ \end{array}$	Total
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Government guaranty.  Total non-oper income. Gross income.  Deductions from Gross Inc.  Rent for leased roads. Miscellaneous tax accruals. Miscellaneous tax accruals. Interest on funded debt. Bonds & collateral notes. Equipment obligations. Mortgages. Construction obligations Interest on unfunded debt. Amortization of discount of funded debt. Maintenance of investmen organization. Miscellaneous income chge Total deductions from gross income. Net income. Applied to sinking & other reserve funds.	200,994 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 24,781,923 85 come - 2,461,540 38 364,889 26 108,859 58 - 1,365,629 79 - 37,063 19 - 1,365,629 79 - 1,75,037 74 n 1,947 92 t 5,357 52 s 82,800 27	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23.111,730 39 23.111,730 39 352,134 09 97,547 46 9,678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 3,837 71 84,782 62 2 14,676,457 87 8,435,272 52 2 1,217,064 92	$\begin{array}{c} +95\ 84\\ -3.054\ 79\\ +1.848.410\ 50\\ \hline +2.918.429\ 07\\ +1.670.193\ 46\\ \\ +34.859\ 08\\ +12.755\ 17\\ +11.312\ 12\\ -20.177\ 13\\ +551.676\ 52\\ +6.916\ 21\\ +8.894\ 00\\ -61.849\ 32\\ -40.086\ 96\\ +1.519\ 81\\ -1.982\ 35\\ \\ +503.837\ 15\\ +1.166.356\ 31\\ +21.196\ 90\\ \end{array}$	Total 176,386,300 00 176,386,300 00  Long Term Debt*  Equipment obligations 23,750,100 00 27,079,700 00 -79,000 00  Collateral trust bonds 17,875,500 00 19,118,500 00 -1,243,000 00  Collateral notes 20,299,450 00 29,299,450 00 10,000 00 98,000 00 98,000 00  Miscellaneous obligations 1,013,241 19 698,921 04 +314,320 10 10 10 10 10 10 10 10 10 10 10 10 10
ties. Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Government guaranty.  Total non-oper. income. Gross Income.  Deductions from Gross Inc. Rent for leased roads. Miscellaneous rents. Miscellaneous tax accruals. Interest on funded debt. Bonds & collateral notes. Equipment obligations. Mortgages. Construction obligations. Interest on unfunded debt. Amortization of discount of funded debt. Maintenance of investmen organization. Miscellaneous income chge  Total deductions from gross income. Net income. Applied to sinking & other reserve funds.  Balance for year tranferred to the credit of	200,994 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 24,781,923 85 come - 2,461,540 38 364,889 26 108,859 58 - 16,565,629 79 - 37,063 19 - 18,614 57 - 1,075,037 74 - 1,947 92 - 5,357 52 - 8,260 27	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23.111,730 39 23.111,730 39 352,134 09 97,547 46 9,678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 3,837 71 84,782 62 2 14,676,457 87 8,435,272 52 2 1,217,064 92	$\begin{array}{c} +95\ 84\\ -3.054\ 79\\ +1.848.410\ 50\\ \hline +2.918.429\ 07\\ +1.670.193\ 46\\ \\ +34.859\ 08\\ +12.755\ 17\\ +11.312\ 12\\ -20.177\ 13\\ +551.676\ 52\\ +6.916\ 21\\ +8.894\ 00\\ -61.849\ 32\\ -40.086\ 96\\ +1.519\ 81\\ -1.982\ 35\\ \\ +503.837\ 15\\ +1.166.356\ 31\\ +21.196\ 90\\ \end{array}$	Total
ties Income from unfunded se curities and accounts Income from sinking and other reserve funds Miscellaneous income *Claim under Governmeni guaranty  Total non-oper. income Gross income  Deductions from Gross Inc. Rent for leased roads Miscellaneous rents Miscellaneous tax accruals. Interest on funded debt Bonds & collateral notes Equipment obligations Mortgages Construction obligations Interest on unfunded debt Amortization of discount or funded debt Maintenance of investmen organization Miscellaneous income chge Total deductions from gross income Net income Applied to sinking & other reserve funds Balance for year tranferred to the credit oprofit and loss	203,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 - 24,781,923 85 come - 2,461,540 38 - 364,889 26 - 108,859 58 - 9,658,554 80 - 1,365,629 79 - 37,063 19 - 1,075,037 74 n 1,947 92 t 5,357 52 s 82,800 27 n 15,180,295 02 9,601,628 83 - 1,238,261 82 s- 1 8,363,367 01 above.	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23.111,730 39 352,134 09 97,547 46 9.678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 3.837 71 84,782 62 2 14,676,457 87 8,435,272 52 2 1,217,064 92 7,218,207 60	$\begin{array}{c} +95\ 84\\ -3.054\ 79\\ +1.848.410\ 50\\ +2.918.429\ 07\\ +1.670.193\ 46\\ \\ +34.859\ 08\\ +12.755\ 17\\ +11.312\ 12\\ -20.177\ 13\\ +551.676\ 52\\ +6.916\ 21\\ +8.894\ 00\\ -61.849\ 32\\ -40.086\ 96\\ +1.5198\ 35\\ \\ +1.66.356\ 31\\ +21.196\ 90\\ \\ +1.145,159\ 41\\ \end{array}$	Total 176,386,300 00 176,386,300 00  Long Term Debt*  Equipment obligations 23,750,100 00 27,079,700 00 -79,000 00 Mortgage bonds 167,123,000 00 167,202,000 00 -79,000 00 Collateral trust bonds 17,875,500 00 19,118,500 00 -1,243,000 00 Income bonds 20,299,450 00 20,299,450 00 Income bonds 98,000 00 19,000 00 18,000 00 Miscellaneous obligations 1,013,241 19 698,921 04 +314,320 10  Total 230,159,291 19 234,496,571 04 -4,337,279 80  Current Liabilities —  Loans and bills payable 15,502,470 46 11,318,864 00 +4,183,606 40 Traffic and car-service balances payable 11,150,761 59 15,357,308 88 -4,206,547 20  Miscellaneous accounts payable 11,150,761 59 15,357,308 88 -4,206,547 20 Miscellaneous accounts payable 11,150,761 59 15,357,308 88 -4,206,547 20 Miscellaneous accounts payable 13,18,250 00 9,771 00 -4,441 00 Funded debt matured unpaid 5,330 00 9,771 00 -4,441 00 Funded debt matured unpaid 5,330 00 9,771 00 -4,441 00 Unmatured interest accrued 2,344,688 43 2,243,087 08 +101,601 20 00 00 00 00 00 00 00 00 00 00 00 00
ties Income from unfunded se curities and accounts Income from sinking and other reserve funds Miscellaneous income *Claim under Government guaranty  Total non-oper. income Gross income  Deductions from Gross Income Miscellaneous rents Miscellaneous tax accruals. Interest on funded debt Bonds & collateral notes Equipment obligations Mortgages Construction obligations Mortgages Construction obligations Mortgages Tunded debt Maintenance of investmen organization Miscellaneous income chge Total deductions from gross income. Net income Applied to sinking & other reserve funds  Balance for year tranferred to the credit oprofit and loss  * See General Remarks	203,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 - 24,781,923 85 come - 2,461,540 38 - 364,889 26 - 108,859 58 - 9,658,554 80 - 1,365,629 79 - 37,063 19 - 1,075,037 74 n 1,947 92 t 5,357 52 s 82,800 27 n 15,180,295 02 9,601,628 83 - 1,238,261 82 s- 1 8,363,367 01 above.	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23.111,730 39 352,134 09 375,547 46 9.678,731 93 813,953 27 30,146 98 9,720 57 1.136,887 06 42,034 88 2 3,837 71 84,782 62 2 14,676,457 87 8 8,435,272 52 2 1,217,064 92 7,218,207 60	$\begin{array}{c} +95\ 84 \\ -3.054\ 79 \\ +1.848.410\ 50 \\ +2.918.429\ 07 \\ +1.670.193\ 46 \\ \\ +34.859\ 08 \\ +12.755\ 17 \\ +11.312\ 12 \\ -20.177\ 13 \\ +551.676\ 52 \\ +6.916\ 21 \\ +8.894\ 00 \\ -61.849\ 32 \\ -40.086\ 96 \\ +1.5198\ 35 \\ \\ +1.66.356\ 31 \\ +21.196\ 90 \\ \\ +1.145,159\ 41 \\ \end{array}$	Total 176,386,300 00 176,386,300 00  Long Term Debt*  Equipment obligations 23,750,100 00 27,079,700 00 —3,329,600 0  Mortgage bonds 167,123,000 00 167,202,000 00 —79,000 0  Collateral trust bonds 17,875,500 00 19,118,500 00 —1,243,000 0  Income bonds 98,000 00 98,000 00  Miscellaneous obligations 1,013,241 19 698,921 04 +314,320 1  Total 230,159,291 19 234,496,571 04 —4,337,279 8  Current Liabilities—  Loans and bills payable 15,502,470 46 11,318,864 00 +4,183,606 64 1
Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Government guaranty.  Total non-oper income. Gross income.  Deductions from Gross Income.  Miscellaneous rents. Miscellaneous tax accruals. Interest on funded debt: Bonds & collateral notes. Equipment obligations. Mortgages. Construction obligations. Mortgages. Construction obligations. Mortgages. Tonstruction of discount of funded debt. Maintenance of investmen organization. Miscellaneous income chge Total deductions from gross income. Net income. Applied to sinking & other reserve funds.  Balance for year tranferred to the credit of profit and loss.  * See General Remarks  TABLE 3—PROFIT A.  Debits— Revenue prior to January	200,994 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 - 24,781,923 85 - 24,781,923 85 - 24,61,540 38 - 364,889 26 - 108,859 58 - 9,658,554 80 - 1,365,629 79 - 37,063 19 - 1,075,037 74 - 1,947 92 - 5,357 52 - 82,800 27 - 15,180,295 02 - 9,601,628 83 - 1,238,261 82 - 9,601,628 83 - 1,238,261 82 - 8,363,367 01 - 8,363,367 01 - above.  ND LOSS ST DECEMBER 3	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23.111,730 39 3 252,134 09 3 97,547 46 9.678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 2 3,837 71 84,782 62 2 14,676,457 87 8,435,272 52 2 1,217,064 92 7,218,207 60  ATEMENT, 11 1924.	+95 84 -3.054 79 +1.848.410 50 +2.918.429 07 +1.670.193 46 +34.859 08 +12.755 17 +11.312 12 -20.177 13 +551.676 52 +8.894 00 -61.849 32 -40.086 96 +1.519 81 -1.982 35 +503.837 15 +1.166.356 31 +21.196 90 +1.145,159 41	Total 176,386,300 00 176,386,300 00  Long Term Debt*  Equipment obligations 23,750,100 00 27,079,700 00 -79,000 00 Mortgage bonds 167,123,000 00 167,202,000 00 -79,000 00 Collateral trust bonds 17,875,500 00 19,118,500 00 -1,243,000 00 Income bonds 20,299,450 00 20,299,450 00 Income bonds 98,000 00 19,000 00 18,000 00 Miscellaneous obligations 1,013,241 19 698,921 04 +314,320 10  Total 230,159,291 19 234,496,571 04 -4,337,279 80  Current Liabilities —  Loans and bills payable 15,502,470 46 11,318,864 00 +4,183,606 40 Traffic and car-service balances payable 11,150,761 59 15,357,308 88 -4,206,547 20  Miscellaneous accounts payable 11,150,761 59 15,357,308 88 -4,206,547 20 Miscellaneous accounts payable 11,150,761 59 15,357,308 88 -4,206,547 20 Miscellaneous accounts payable 13,18,250 00 9,771 00 -4,441 00 Funded debt matured unpaid 5,330 00 9,771 00 -4,441 00 Funded debt matured unpaid 5,330 00 9,771 00 -4,441 00 Unmatured interest accrued 2,344,688 43 2,243,087 08 +101,601 20 00 00 00 00 00 00 00 00 00 00 00 00
Income from unfunded securities and accounts.  Income from sinking and other reserve funds.  Miscellaneous income.  *Claim under Government guaranty.  Total non-oper income.  Gross income.  Deductions from Gross Inc.  Rent for leased roads.  Miscellaneous rents.  Miscellaneous tax accruals.  Interest on funded debt.  Bonds & collateral notes.  Equipment obligations.  Mortgages.  Construction obligations.  Mortgages.  Construction obligations interest on unfunded debt.  Maintenance of investmen organization.  Miscellaneous income chge  Total deductions from gross income.  Net income.  Net income.  Applied to sinking & other reserve funds.  *See General Remarks  TABLE 3—PROFIT A.  Debits—  Revenue prior to January  Surplus appropriated for in property  Debt discount extinguishe  Loss on retired road and of	200,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 24,781,923 85 - 24,61,540 38 - 364,889 26 - 108,859 58 - 1,365,629 79 - 37,063 19 - 1,365,629 79 - 1,7075,037 74 - 1,947 92 - 5,357 52 - 8,2800 27 - 15,180,295 02 - 9,601,628 83 - 1,238,261 82 - 8,363,367 01 - above.  ND LOSS ST DECEMBER 3 11918 - ivestment in phy dithrough surplequipment	4.279 16 24.858 49 2.107,385 87 4.791.317 29 23.111.730 39 352.134 09 97.547 46 9.678.731 93 813.953 27 30.146 98 9.720 57 1.136.887 06 42.034 88 3.837 71 84.782 62 214.676.457 87 8.435.272 52 21.217.064 92 7.218.207 60  ATEMENT. 10 1 1924.  \$83 ysical 134.413 25.140 ysical 134.413	+95 84 -3.054 79 +1.848.410 50 +2.918.429 07 +1.670.193 46 +34.859 08 +12.755 17 +11.312 12 -20.177 13 +551.676 52 +8.894 00 -61.849 32 -40.086 96 +1.519 81 -1.982 35 +503.837 15 +1.166.356 31 +21.196 90 +1.145,159 41	Total 176,386,300 00 176,386,300 00  Long Term Debt*  Equipment obligations 23,750,100 00 27,079,700 00 —3,329,600 0  Mortgage bonds 167,123,000 00 167,202,000 00 —79,000 0  Collateral trust bonds 17,875,500 00 19,118,500 00 —1,243,000 0  Income bonds 98,000 00 98,000 00  Miscellaneous obligations 1,013,241 19 698,921 04 +314,320 1  Total 230,159,291 19 234,496,571 04 —4,337,279 8  Current Liabilities—  Loans and bills payable 15,502,470 46 11,318,864 00 +4,183,606 64 1
Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Government guaranty.  Total non-oper income. Gross income.  Deductions from Gross Inc. Miscellaneous rents. Miscellaneous rents. Miscellaneous tax accruals. Interest on funded debt. Bonds & collateral notes. Equipment obligations. Mortgages. Construction obligations. Mortgages. Construction obligations. Mortgages. Construction obligations. Mortgages. Total deductions from gross income of investmen organization. Miscellaneous income chge Total deductions from gross income.  Net income. Applied to sinking & other reserve funds.  * See General Remarks  TABLE 3—PROFIT A.  Debits— Revenue prior to January Surplus appropriated for in property Debt discount extinguishe Loss on retired road and elemance of miscellaneous debits.	200,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 24,781,923 85 - 24,61,540 38 - 364,889 26 - 108,859 58 - 9,658,554 80 - 1,365,629 79 - 37,063 19 - 1,947 92 -	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23.111,730 39 352,134 09 97,547 46 9,678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 2,3,837 71 84,782 62 2,14,676,457 87 8,435,272 52 2,1,217,064 92 7,218,207 60 (ATEMENT, Market	+95 84 -3.054 79 +1.848.410 50 +2.918.429 07 +1.670.193 46 +34.859 08 +12.755 17 +11.312 12 -20.177 13 +551.676 52 +8.894 00 -61.849 32 -40.086 96 +1.5198 35 -1.982 35 +503.837 15 +1.166.356 31 +21.196 90 +1.145,159 41	Total
Income from unfunded securities and accounts.  Income from sinking and other reserve funds.  Miscellaneous income.  *Claim under Government guaranty.  Total non-oper income.  Gross income.  Deductions from Gross Inc.  Rent for leased roads.  Miscellaneous rents.  Miscellaneous tax accruals.  Interest on funded debt.  Bonds & collateral notes.  Equipment obligations.  Mortgages.  Construction obligations.  Mortgages.  Construction obligations interest on unfunded debt.  Maintenance of investmen organization.  Miscellaneous income chge  Total deductions from gross income.  Net income.  Net income.  Applied to sinking & other reserve funds.  *See General Remarks  TABLE 3—PROFIT A.  Debits—  Revenue prior to January  Surplus appropriated for in property  Debt discount extinguishe  Loss on retired road and of	200,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 24,781,923 85 como - 2,461,540 38 364,889 26 108,859 58 9,658,554 80 1,365,629 79 37,063 19 18,614 57 1,075,037 74 1,1947 92 15,357 52 8,2800 27 1,238,261 82 8,363,367 01 above.  ND LOSS ST DECEMBER 3 1 1918 vestment in physical through surplequipment 31 1924, carried	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23,111,730 39 352,134 09 352,134 09 37,547 46 9.678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 2 3,837 71 84,782 62 2 14,676,457 87 8 8,435,272 52 2 1,217,064 92 7,218,207 60 CATEMENT, 11 1924.  \$8:  \$8:  \$8:  \$134,413 1us. 25,140 836,170 172,580 to General Balar	+95 84 -3.054 79 +1.848.410 50 +2.918.429 07 +1.670.193 46 +34.859 08 +12.755 17 +11.312 12 -20.177 13 +551.676 52 +8.894 00 -61.849 32 -40.086 96 +1.519 81 -1.982 35 +503.837 15 +1.166,356 31 +21.196 90 +1,145,159 41  YEAR ENDED	Total
Income from unfunded se curities and accounts. Income from sinking and other reserve funds. Miscellaneous income. *Claim under Government guaranty.  Total non-oper income. Gross income.  Deductions from Gross Income.  Best for leased roads. Miscellaneous tax accruals. Miscellaneous tax accruals. Interest on funded debt: Bonds & collateral notes. Equipment obligations. Mortgages. Construction obligations. Mortgages. Construction obligations. Mortgages. Tonstruction of discount of funded debt. Maintenance of investmen organization. Miscellaneous income chge Total deductions from gross income. Net income. Applied to sinking & other reserve funds.  Balance for year tranferred to the credit of profit and loss.  * See General Remarks  TABLE 3—PROFIT A.  Debits— Revenue prior to January Surplus appropriated for in property. Belance credit December 3 Sheet.	200,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 24,781,923 85 como - 2,461,540 38 364,889 26 108,859 58 9,658,554 80 1,365,629 79 37,063 19 18,614 57 1,075,037 74 1,1947 92 15,357 52 8,2800 27 1,238,261 82 8,363,367 01 above.  ND LOSS ST DECEMBER 3 1 1918 vestment in physical through surplequipment 31 1924, carried	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23,111,730 39 352,134 09 352,134 09 37,547 46 9.678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 2 3,837 71 84,782 62 2 14,676,457 87 8 8,435,272 52 2 1,217,064 92 7,218,207 60 CATEMENT, 11 1924.  \$8:  \$8:  \$8:  \$134,413 1us. 25,140 836,170 172,580 to General Balar	+95 84 -3.054 79 +1.848.410 50 +2.918.429 07 +1.670.193 46 +34.859 08 +12.755 17 +11.312 12 -20.177 13 +551.676 52 +8.894 00 -61.849 32 -40.086 96 +1.519 81 -1.982 35 +503.837 15 +1.166,356 31 +21.196 90 +1,145,159 41  YEAR ENDED	Total
Income from unfunded se curities and accounts.  Income from sinking and other reserve funds.  Miscellaneous income.  *Claim under Government guaranty.  Total non-oper income. Gross income.  Deductions from Gross Inc.  Rent for leased roads.  Miscellaneous rents.  Miscellaneous tax accruals.  Interest on funded debt.  Bonds & collateral notes.  Equipment obligations.  Mortgages.  Construction obligations.  Mortgages.  Construction obligations.  Mortgages.  Construction of discount of funded debt.  Maintenance of investmen organization.  Miscellaneous income chge  Total deductions from gross income.  Net income.  Applied to sinking & other reserve funds.  * See General Remarks  TABLE 3—PROFIT A.  Debits—  Revenue prior to January Surplus appropriated for in property.  Debt discount extinguishe Loss on retired road and Miscellaneous debits.  Balance credit December 3  Sheet	200,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 24,781,923 85 come - 2,461,540 38 364,889 26 108,859 58 - 1,365,629 79 37,063 19 18,614 57 1,075,037 74 n 1,947 92 5,357 52 8,2800 27 n 1,947 92 15,180,295 02 9,601,628 83 r 1,238,261 82 septiment	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23.111,730 39 352,134 09 97,547 46 9,678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 2 3,837 71 84,782 62 2 14,676,457 87 8 8,435,272 52 2 1,217,064 92 7,218,207 60 CATEMENT. 3 1 1924.  \$8: 78ical 134,413 lus. 25,140 836,170 172,580 to General Balar	+95 84 -3.054 79 +1.848.410 50 +2.918.429 07 +1.670.193 46 +34.859 08 +12.755 17 +11.312 12 -20.177 13 +551.676 52 +8.894 00 -61.849 32 -40.086 96 +1.519 81 -1.982 35  +503.837 15 +1.166.356 31 +21.196 90 +1.145,159 41  YEAR ENDED  23 567 57 58 \$1.168,313 72 102 \$60.354.031 44	Total
Income from unfunded se curities and accounts.  Income from sinking and other reserve funds.  Miscellaneous income.  *Claim under Government guaranty.  Total non-oper income. Gross income.  Deductions from Gross Inc.  Rent for leased roads.  Miscellaneous rents.  Miscellaneous tax accruals.  Interest on funded debt.  Bonds & collateral notes.  Equipment obligations.  Mortgages.  Construction obligations.  Mortgages.  Construction obligations.  Mortgages.  Construction of discount of funded debt.  Maintenance of investmen organization.  Miscellaneous income chge  Total deductions from gross income.  Net income.  Applied to sinking & other reserve funds.  * See General Remarks  TABLE 3—PROFIT A.  Debits—  Revenue prior to January Surplus appropriated for in property.  Debt discount extinguishe Loss on retired road and Miscellaneous debits.  Balance credit December 3  Sheet	200,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 24,781,923 85 come - 2,461,540 38 364,889 26 108,859 58 - 1,365,629 79 37,063 19 18,614 57 1,075,037 74 n 1,947 92 5,357 52 8,2800 27 n 1,947 92 15,180,295 02 9,601,628 83 r 1,238,261 82 septiment	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23.111,730 39 352,134 09 97,547 46 9,678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 2 3,837 71 84,782 62 2 14,676,457 87 8 8,435,272 52 2 1,217,064 92 7,218,207 60 CATEMENT. 3 1 1924.  \$8: 78ical 134,413 lus. 25,140 836,170 172,580 to General Balar	+95 84 -3.054 79 +1.848.410 50 +2.918.429 07 +1.670.193 46 +34.859 08 +12.755 17 +11.312 12 -20.177 13 +551.676 52 +8.894 00 -61.849 32 -40.086 96 +1.519 81 -1.982 35  +503.837 15 +1.166.356 31 +21.196 90 +1.145,159 41  YEAR ENDED  23 567 57 58 \$1.168,313 72 102 \$60.354.031 44	Total
Income from unfunded se curities and accounts.  Income from sinking and other reserve funds.  Miscellaneous income.  *Claim under Government guaranty.  Total non-oper income.  Gross income.  Deductions from Gross Inc.  Rent for leased roads.  Miscellaneous rents.  Miscellaneous tax accruals.  Interest on funded debt.  Bonds & collateral notes.  Equipment obligations.  Mortgages.  Construction obligations.  Mortgages.  Construction obligations interest on unfunded debt.  Maintenance of investmen organization.  Miscellaneous income chge  Total deductions from gross income.  Net income.  Applied to sinking & other reserve funds.  *See General Remarks  TABLE 3—PROFIT A.  Debits—  Revenue prior to January Surplus appropriated for in property  Debt discount extinguishe Loss on retired road and Miscellaneous debits.  Balance credit December 3  Sheet.  *Credits—  Balance December 31 192  Credit balance transferred  Expenses prior to January  Profit on road and equipu	200,964 58 4,375 00 21,803 70 258,975 37 - 7,709,746 36 24,781,923 85 - 24,61,540 38 - 364,889 26 - 108,859 58 - 9,658,554 80 - 1,365,629 79 - 37,063 19 - 1,075,037 74 - 1,947 92 - 5,357 52 - 8,2800 27 - 15,180,295 02 - 9,601,628 83 - 1,238,261 82 - 9,601,628 83 - 1,238,261 82 - 8,363,367 01 - above.  ND LOSS ST DECEMBER 3 1 1918 - ivestment in phy dithrough surplequipment - 11918 - ivestment sold	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23.111,730 39 352,134 09 97,547 46 9.678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 2 3,837 71 84,782 62 2 14,676,457 87 8 ,435,272 52 2 1,217,064 92 7,218,207 60 ATEMENT. 11 1924. \$8: 78ical 134,413 lus 25,140 878ical 134,413 lus 25,140 88: 78ical 134,413 lus 134,413	+95 84 -3.054 79 +1.848.410 50 +2.918.429 07 +1.670.193 46 +34.859 08 +12.755 17 +11.312 12 -20.177 13 +551.676 52 +8.894 00 -61.849 32 -40.086 96 +1.519 81 -1.982 35 -1.982 35 -1.166.356 31 +21.196 90 +1.145,159 41  WEAR ENDED  23 56 57 58 \$1.168,313 72 \$60,354,031 44 -3\$51,642,310 75 017 97	Total
Income from unfunded se curities and accounts.  Income from sinking and other reserve funds.  Miscellaneous income.  *Claim under Government guaranty.  Total non-oper income.  Gross income.  Deductions from Gross Inc.  Miscellaneous rents.  Miscellaneous tax accruals.  Interest on funded debt: Bonds & collateral notes.  Equipment obligations.  Mortgages.  Construction obligations.  Mortgages.  Construction obligations.  Mortgages.  Construction of discount of funded debt.  Maintenance of investmen organization.  Miscellaneous income chge  Total deductions from gross income.  Net income.  Applied to sinking & other reserve funds.  **See General Remarks**  TABLE 3—PROFIT A:  Debits—  Revenue prior to January Surplus appropriated for in property.  Debt discount extinguishe Loss on retired road and of Miscellaneous debits.  Balance credit December 3  Sheet.	200,994 58 4,375 00 21,803 70 258,975 37 -7,709,746 36 24,781,923 85 come— 2,461,540 38 364,889 26 108,859 58 -9,658,554 80 -1,365,629 79 37,063 19 1,365,629 79 1,075,037 74 1,947 92 15,180,295 02 9,601,628 83 1,238,261 82 8,363,367 01 above.  ND LOSS ST DECEMBER 3 11918 ivestment in physical through surplequipment 11918 ivestment in physical through surplequipment 311924, carried	4.279 16 24.858 49 2.107,385 87 4.791,317 29 23,111,730 39 352,134 09 352,134 09 37,547 46 9,678,731 93 813,953 27 30,146 98 9,720 57 1,136,887 06 42,034 88 2,3,837 71 84,782 62 2,14,676,457 87 8,435,272 52 2,1,217,064 92 7,218,207 60 CATEMENT, 11 11 1924. \$8; 134,413 lus. 25,140 836,170 172,580 to General Balar  \$8,363,367 2,825 18,114 13,769 134,413	+95 84 -3.054 79 +1.848.410 50 +2.918.429 07 +1.670.193 46 +34.859 08 +12.755 17 +11.312 12 -20.177 13 +551.676 52 +6.916 21 +8.894 00 -61.849 32 -40.086 96 +1.519 81 -1.982 35  +503.837 15 +1.166.356 31 +21.196 90  +1.145,159 41  YEAR ENDED  23 56 57 53 83 \$1.168,313 72 100 100 100 100 100 100 100 100 100 10	Total

# MISSOURI PACIFIC RAILROAD COMPANY

EIGHTH ANNUAL REPORT-TWELVE MONTHS ENDED DECEMBER 31 1924.

St. Louis, Mo., March 10 1925.

To the Stockholders:

The Board of Directors herewith submits report of the operations and affairs of the Company as of December 31 1924.

CORPORATE INCOME STATEMENT.

FOR THE YEAR ENDED D	ECEMBER 3		RED WITH
-	1924.	1923.	Increase.
Railway Operating Revenues_ Railway Operating Expenses			9,039,775 89 526,399 84
Net Revenue Railway Op- erations	25,181,358 11	16,667,982 06	8,513,376 05
Railway Taxes and Uncollect- ible Railway Revenue	4,735,894 37	4.482,564 67	253,329 70
Railway Operating Income_ Other Operating Income			8,260,046 35 99,811 20
Total Operating Income Deductions from Operating			8.359,857 55 1.435,518 68
Net Railway Operating In- come	5,473,233 98 15,817,584 20		6,924,338 87
Non-Operating Income			
Gross Income			
Balance—Net Income trans- ferred to Profit and Loss			6,381,871 84
			and the same of th

#### GUARANTY PERIOD.

The Interstate Commerce Commission determined the amount to make good to the company the guaranty by the United States Government for the Guaranty Period March 1, to August 31 1920, under the terms of Section 209 of the Transportation Act of 1920, to be \$13,243,448 73; of this amount there had been previously paid to the company \$12,583,000 00 and the balance, \$660,448 73, was received during the year in final settlement.

#### INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

A detailed statement of Corporate Income is given on Page 8 [pamphlet report].

OPERATIONS (Compared with Previous Year).

The results from operations for the year show a decided increase in volume of freight traffic handled and in gross revenue received.

Total Railway Operating Revenues for the year were \$123,647,723 62, an increase of \$9,039,775 89, or 7.89%.

The increase in Freight Revenue amounted to \$9,987,-976 85, or 11.62%.

The total Number of Tons of Revenue Freight Handled increased 12.22%, while the Ton Miles increased 18.29%.

The Average Revenue Per Ton Mile was 10.94 mills, as compared with 11.59 mills in the previous year.

The increase in tonnage handled under Products of Agriculture was 19.27%; Animals and Products, 4.61%; Products of Mines, 18.74%; Manufactures and Miscellaneous, 13.67%. There was a decrease in total Products of Forests of 4.43%. The increase in Freight Revenue from Bituminous Coal, Crude Petroleum and Refined Petroleum and its products was somewhat in excess of \$5,000,000.

The decrease in Passenger Revenue amounted to \$1,445,-193 78, or 7.62%.

The Number of Revenue Passengers shows a decrease of 10.50%, while the Number of Passenger Miles decreased 6.46%, with an increase of Average Haul per Passenger of 4.53%. The loss in Passenger Revenue is all attributable to the decrease in local travel by reason of the good roads and greater use of automobiles and buses by the traveling public.

The Average Revenue Per Passenger Per Mile was \$0.0342, as compared with \$0.0347 last year.

Total Railway Operating Expenses increased but 0.54%, notwithstanding the large increase in the volume of traffic handled and that it was impossible to make a decrease in passenger train mileage to offset the decrease in passenger

The ratio of Maintenance of Way and Structures expenditures to Total Operating Revenue was 15.30%, an increase of 0.93% compared with the previous year, while the ratio of expenditures for Maintenance of Equipment to Total Operating Revenues, was 20.90%, a decrease of 5.56%, the result of the improved condition of the rolling stock.

The increase in Hire of Equipment Charges was occasioned by the large increase in perishable freight and oil traffic, both of which are handled in cars belonging to private car lines. This result notwithstanding miles per car per day increased from 21.76 in 1922 and 26.61 in 1923 to 33.02 in 1924.

# FEDERAL VALUATION.

The Valuation Department of your Company was engaged during the year in further analyzing the preliminary engineering and land reports submitted by the Bureau of Valuation in 1923. Informal exceptions and claims had been previously filed with the Commission and during 1924 these claims and exceptions were revised and supplemented.

Informal conferences with the Bureau respecting these exceptions and claims will probably be held during 1925, following which the service of the Commission's tentative valuation may be expected.

#### PENSION SYSTEM.

In the operation of the Pension System since its inauguration on July 1 1917, 457 employees have been carried on the pension rolls. Seventy-one employees were retired in 1924, because of old age or permanent physical disability. Twenty-six pensioners died during 1924.

six pensioners died during 1924.

At the close of the year 300 retired employees were receiving pensions with an average monthly allowance of \$52 13, involving a monthly expenditure of \$15,638 40.

#### CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

FUNDED DEBT.

Long Term Debt outstanding in the hands of the public increased \$20,454,520, the detail of changes being shown on

page 13 [pamphlet report].

First and Refunding Mortgage Bonds, Series D, to the amount of \$700,000 were issued to apply on the purchase of terminal property at Kansas City and Leavenworth, Kansas, from the Kansas City Northwestern Railway Company. Of this amount \$100,000 was subsequently returned to the treasury as a distribution of surplus of the Kansas City Northwestern Railway Company, of which this Company was a part owner.

Three-Year 5% Secured Gold Notes to the amount of \$12,-000,000 were issued during the year, and are secured by \$15,500,000 principal amount of First and Refunding Mortgage Bonds, Series D, issued under an order of the Interstate Commerce Commission to reimburse the treasury of the Company for Capital Expenditures.

Fifteen-Year 7% Sinking Fund Notes to the amount of \$5,911,920 were issued during the year in exchange for 49,266 shares of Capital Stock of New Orleans, Texas & Mexico Railway Company. In addition, 37,500 shares of Capital Stock of the New Orleans, Texas & Mexico Railway Company were acquired by the issuance of \$4,500,000 of Fifteen-Month 7% Notes, which are to be exchanged for the Fifteen-Year Notes, of which \$18,000,000 have been authorized.

Payment of \$80,000 Serial Note due the U. S. Government resulted in the release of \$107,000 First and Refunding Mortgage Bonds, Series D, held as collateral.

Equipment Trust Certificates, Series C, were issued for \$3,900,000 to apply on purchase of 50 locomotives, 1,000 automobile cars, 75 cabooses, 4 passenger train cars and 2 work cars. Equipment Trust Obligations amounting to \$1,027,400 matured and were paid during the year.

The Trustee of the First and Refunding Mortgage authenticated and delivered to the Treasurer \$2,548,000 Series D bonds, which were not disposed of during the year. The amount of Unpledged Series D bonds in the Treasury has thus been increased to \$4,880.500, of which \$1,816,000 principal amount are carried as "Investment in Securities Issued, Assumed or Otherwise Carried as a Liability by the Accounting Company" and \$3,064,500 nominally issued.

The Funded Debt outstanding is shown on pages 14 to 16, inclusive [pamphlet report]. Detailed description of the Mortgages will be found on pages 19 to 25, inclusive [pamphlet report].

The Plan and Agreement for the reorganization of The Denver & Rio Grande Western Railroad System, referred to in previous report has been consummated and your Company is now the owner of 150.000 shares of Common Stock of The Denver & Rio Grande Western Railroad Company. Control of The Denver & Rio Grande Western is joint with The Western Pacific Railroad Company, thus forming a through transcontinental line from St. Louis, Mo., to San Francisco, California.

Following the passage of the Transportation Act by Congress, your Directors have given careful consideration to the needs of the territory through which your Company operates and, having in mind the economies possible under unified control and an increase in volume of traffic by the establishment of through routes, negotiations were commenced early in the year for the purchase of the Gulf Coast Lines, which

already owned the International-Great Northern Railroad Company. The purchase was approved by the Interstate Commerce Commission, and authority granted for the issue of Fifteen-Year 7% Sinking Fund Notes limited to \$18,000,-000, these notes to be used in purchasing the Capital Stock of the New Orleans, Texas & Mexico Railway Company. 86,766 shares were acquired during the year and as the offer to purchase extends to March 15 1925, an additional amount is expected. This places under direct control of your Company, 2,081 miles of railroad located in Louisiana and Texas and, through direct connection with these properties brings to the Missouri Pacific Railroad a substantial tonnage. It also creates a direct through route to and from the Republic of Mexico, and gives your properties the short line to and from the important cities of Texas.

In the reorganization of the Texas and Pacific Railway Company, your Company acquired 237.030 shares of Preferred Stock, in exchange for Second Mortgage Income Bonds, which, added to the 100,000 shares of Common Stock already owned, carries control of that Company, operating 1,953 miles of railroad in Louisiana and Texas.

#### NEW LINES.

No new lines were constructed. On December 1 1924 the operated mileage was decreased 22.15 miles by discontinuing trackage rights over the line of the Midland Valley Railroad from Belle Plaine, Kansas, to Wichita, Kansas. Terminal. tracks and property of Kansas City Northwestern Railway Company at Kansas City and Leavenworth were purchased, effective April 15 1924. These terminals had heretofore been operated under lease. No other material change in operated mileage is involved. The net decrease in mileage owned and operated, including these and other changes of minor importance, was 27.69 miles, details of which appear on pages 42 to 45 [pamphlet report].

#### ROAD AND EQUIPMENT.

There was delivered and put in service during the year the following equipment for which orders had been placed prior to December 31 1923:

25 Mikado Type Freight Locomotives, 10 Pacific Type Passenger Locomotives, 8 Steel Dining Cars, 3 Steel Cafe Club Cars, 27 Steel Coaches, 12 Steel Chair Cars, 17 Steel Suburban Passenger Cars,

Orders have been placed for additional equipment, as fol-

60 Mikado Type Freight Locomotives,
20 Pacific Type Passenger Locomotives,
20 Switching Locomotives,
6 Steel Coaches,
4 Steel Dining Cars,
2 Steel Observation Parlor Cars,
10 Steel Mail Storage Cars,
1 Steel Mail Coach,
9 Steel Mail Coach,
9 Steel Mail and Baggage Cars,
10 Steel Baggage Cars,
2 Steel Business Cars,
2 Steel Business Cars,
2,000 Box Cars,
2,000 Box Cars,
2,000 Box Cars,
2,000 Box Cars,
3 Gasoline Mopper Cars,
115 Cabooses,
2 Wrecking Derricks,
3 Gasoline Motor Cars for Passenger Service,
4 Locomotive Cranes,
1 Ditcher,
1 Spreader,

Of this Equipment, there was delivered and put in service during the year, 24 Mikado Type Freight Locomotives, 9 Pacific Type Passenger Locomotives and 3 Switching Locomotives, 483 Automobile Cars, 2 Wrecking Derricks, 3 Gasoline Motor Cars, 4 Locomotive Cranes, 1 Ditcher and 1 Spreader. The remaining units will be delivered in 1925.

The details of charges to Road and Equipment are shown on page 18 [pamphlet report], a summary of which follows:

11,038,464 <b>'8</b> 1 Cr.340,666 <u>[</u> 90
-
7.098,411,05

L. W. BALDWIN, President.

#### MISSOURI PACIFIC RAILROAD COMPANY

GENERAL BALANCE SHEET DECEMBER 31 1924, COMPARED WITH DECEMBER 31 1923.

	ASSETS. December 31 1924.	December 31 1923.	Increase (+) or Decrease ().	1.0	LIABILITIES December 31 1924.		Increase (+) o Decrease (—).
Investments— Investment in Road and Equipment	\$ 114,783,732 07	\$ 396,052,676 80	\$ +18.731,055 27	Stock— Capital Stock— Common Preferred	82,839,500 00	\$ 82.839.500 00	•
Improvements on Leased Railway Property Sinking Funds	27,673 13 665 19	$\substack{12.020\ 67\\734\ 19}$	+15,65246 $-69$	Total		$\frac{71,800,100\ 00}{154,639,600\ 00}$	
Deposits in Lieu of Mort- gaged Property Sold	64,332 68	23,304 41	+41,028 27	Long Term Debt-	076 FF6 000 00	055 051 680 00	1 21 204 520 00
Miscellaneous Physical Prop- erty	2,485,988 00	2,348,634 85	+137,353 15	Funded Debt Unmatured Non-negotiable Debt to Af-		850,000 00	-850,000 00
Investments in Affiliated Companies—Pledged	29,529,769 65	4,184,958 65	+25,344,811 00	filiated Companies			
Investments in Affilaited Companies—Unpledged	20,149,165 95	7.204.763 96	+12,944,401 99				
Investment in Securities Issued, Assumed or other- wise carried as a Liability				Total Capital Liabilities Current Liabilities			+4,500,000 00
by the Accounting Com- pany—Pledged Investment in Securities	4.165,065 10	4,165,065 10		Traffic and Car Service Bal-	4,500,000 00 1,189,185 05	1.005,161 85	+184,023 20
Issued, Assumed or other- wise carried as a Liability				Audited Accounts and Wages			-4,420,198 <b>87</b>
by the Accounting Com- pany—Unpledged Other Investments—Pledged	1.650.934 90	1.650.934 90		Payable Miscellaneous Accounts Pay	Tun.	496.585 47	-88.700 30
Other Investments—Pledged Other Investments—Un-	375.569 79		-14,941,289 41	Interest Matured Unpaid Funded Debt Matured Un-	1,478,631 53	1,137,313 89	+341,317 64
pledged	1,071,775 91	14,400,743 27	-13,328,967 36	paid	4,000 00	8,000 00	$\frac{-4.00000}{+82.98930}$
Total	174.304.672 37	445,360,696 00	+28,943,976 37	Unmatured Rents Accrued. Other Current Liabilities	292,824 71	$3,312.354 34 \\ 302,212 91 \\ 403,349 09$	$-9.38820 \\ +200.98383$
Current Assets—	4 887 937 36	1 904 094 03	+2.983.143 33	Total		22,641,275 79	+787,026 60
Special Deposits  Loans and Bills Receivable  Traffic and Car Service Bal-	4.887.23736 $2.706.95537$ $745.07640$	$3,972.663\ 15$ $80,644\ 29$	-1.265.70778	Deferred Liabilities— Other Deferred Liabilities		140,343 07	+71,502 16
ances Receivable Net Balance Receivable from	1,456,871 99	951,236 22	+505,63577	Total		140,343 07	+71.502 16
Agents and Conductors Miscellaneous Accounts Re-	1,817,466 18	1,870,564 90	-53,098 72	Unadjusted Credits—	211,640 20	140,040 01	+11.502 10
Material and Supplies	$\frac{3,596,887}{12,007,235} \frac{86}{36}$	$\frac{4.226.091}{13.963.479} \frac{19}{84}$	$\begin{array}{c} -629,203 \ 33 \\ -1,956,244 \ 48 \end{array}$	Tax Liability	2,693,063 35	2,354,154 99 16,768 19	+338,908 36
Interest and Dividends Re- ceivable	416.694 14	327,090 43		operating Reserves Accrued Depreciation—	24,463 44	48,521 08	$^{+7.695}_{-48,521}$
Rents ReceivableOther Current Assets	36,000 00 204,372 34	34,000 00 168,010 77	+36.361 57	Equipment Other Unadjusted Credits	7,967,563 $72$ $1,144,353$ $76$	$7.017.83998 \\ 1.135.29015$	+949,72374  +9,06361
Total	27,874,797 00	27,497,874 82	+376,922 18	Total	11,829,444 27	10,572,574 39	+1.256,869 88
Deferred Assets— Working Fund Advances Other Deferred Assets	24,465 43 88,853 68	239,778 75 185,109 70	$\begin{array}{c} -215.313 \ 32 \\ -96.256 \ 02 \end{array}$	Corporate Surplus— Additions to Property		-	
Total	113,319 11	424,888 45	-311,569 34	through Income and Sur- plus Profit and Loss	669,558 45 35,664,937 22	$\substack{564.211\ 56\\29.646.643\ 77}$	$^{+105,346}_{+6.018,293}^{45}$
Unadjusted Debits— Rents and Insurance Premi-	02 254 00	06 000 ==	1.67 000 01	Total	36,334,495 67	30,210,855 33	+6.123.64034
U. S. Govt. Guaranty under	93,354 08			Grand Total	502,999,887 56	474,306,328 58	+28,693,55898
Other Unadjusted Debits	613,745 00	660,448 74 336,389 80	-660.44874 + 277.35520	Note.—The following Cap- ital Liabilities not included			
Total	707,099 08	1.022.869 31	-315,770 23	in Balance Sheet Accounts:		309 500 00	+2.755,000 00
Grand Total	502,999,887 56	474.306,328 58	+28,693,55898	Funded Debt—Unpledged Funded Debt—Pledged	22,211,500 00	6,818,500 00	+15,393,000 00
Note.—The following Securities not included in Balance Sheet Accounts: Securities Issued or Assumed —Unpledged —Unpledged —Pledged —Pledged	3,064,500 00		+2,755,000 00 +15,393,000 00				
Total	25,276,000 00	7,128,000 00	+18,148,000 00	Total	25,276,000 00	7,128,000 00	+18.148,000 00

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including \$1,640,000 00 principal amount, not acquired on December 31 1924, which are accordingly not shown as Liabilities.

The company is guarantor jointly with other companies of the securities of certain terminal companies none of which are in default.

#### MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

AND CONTROLLED COMPANIES

ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31 1924.

St. Louis, Mo., March 25 1925.

To the Stockholders:

The Board of Directors submit herewith report of the operations and affairs for the year ended December 31 1924.

A summary of results of operation for the year compared with the year 1923, is as follows:

Operating Revenues were	\$57,309,345	03
(Increase, \$1.321.426 95, or 2%.)		
Operating Expenses were	\$39,732,034	69
(Decrease, \$3,896,284 26, or 9%.)		
Net Operating Revenue was	17,577,310	34
Increase, \$5,217.711 21, or 42%.)		
Taxes were	3,215,686	65
Increase, \$628.225 53, or 24%.)	11 001 000	00
Operating Income, Taxes Deducted, was	14,361,623	99
(Increase, \$4,589,485 68, or 47%.)	255.361	PF E
Miscellaneous Income was	255,301	10
(Decrease, \$1,072,203 12, or 81%.)	\$14,616,985	44
Rentals and Other Payments were		
(Increase, \$674.472 77, or 73%.)	\$1,002,001	10
Income for the Year Available for Interest was	13.024.478	34
(Increase, \$2.842.809 79, or 28%.)	10,021,110	
Fixed Interest Charges for year were	4.725.955	28
(Decrease, \$56,018 38, or 1%.)	2,120,000	
Balance available for Interest on Adjustment Bonds was	8.298.523	06
Interest on Adjustment Bonds was	2,790.085	35
(Decrease, \$928 29, or 0.03%.)		
Ralance	\$5,508,437	71

#### FINANCIAL.

No additional amounts of capital stock or funded debt have been authorized during the year. Of the securities authorized to be issued in exchange for the property at the time of reorganization there have thus far been issued and are now outstanding in the hands of the public the following:

 Common Stock (no par value)
 806,755 Shares

 Preferred Stock, Series "A" (7% cumulative after January 1
 \$24,265,900 00

 Prior Lien Mortgage 5% Series "A" Bonds
 36,617,929 30

 Prior Lien Mortgage 4% Series "Bonds
 11,493,250 00

 Prior Lien Mortgage 6% Series "C" Bonds
 12,894,570 00

 Adjustment Mortgage 5% Series "A" Bonds
 55,809,663 74

There are additional amounts of these securities in the hands of the Reorganization Managers, to be used for the purposes of the reorganization and so far as not used, to be returned to the Company.

In addition to the above there were outstanding in the hands of the public on December 31 1924 \$32,572,100 underlying bonds and equipment obligations left undisturbed in the reorganizations; also, \$4,750,000 00 Secured Gold Notes issued as of March 1 1924 in substitution for a like amount of United States Government Loans issued in June 1923. The \$4,750,000 00 Secured Gold Notes were called for redemption and paid March 2 1925.

Underlying bonds and equipment obligations left undisturbed in the reorganization amounting to \$2,403,600 00 were paid and retired during the year and \$35,000 00 were ex-

changed for Prior Lien Bonds.

An initial dividend of 1¼% on the Preferred Stock, Series

"A," was, on December 15 1924, declared out of the surplus
of the Company, payable on February 2 1925.

#### ROLLING STOCK.

A large number of units were rebuilt in the Company shops. Expenditures for improvements to existing equipment were \$445,455 48. The value of the equipment replacements during the year, less retirements, was \$88,201 59. Adjustment of charges on equipment received in previous years resulted in a net credit of \$6,337 03. The net increase in the value of equipment owned is \$647,098 98.

#### OPERATIONS.

The mileage operated on December 31 1924 was 3,188.45, compared with 3,202.55 on December 31 1923, a decrease of 14.10 miles. The line between Atoka and Coalgate, Oklahoma, 13.98 miles, was leased to the Oklahoma City-Ada-Atoka Railway Company during the year.

Both passenger and freight service have been maintained at a high standard. While the decrease in passenger revenues as compared with the preceding year has been due primarily to the diversion of local traffic to automobile and bus service, there has been no decrease in through travel.

The number of tons of revenue freight carried one mile increased 10%, while the revenue per ton mile of revenue freight decreased 3.5%. Had the same revenue per ton mile obtained during the year as was received in the previous year the freight revenue would have been increased \$1,534,473.

Service was maintained throughout the year without serious interruption with the exception of a few days in December, during which the service was badly demoralized by the storm which seriously crippled telegraph and telephone communication in the entire Southwest.

The property has been well maintained during the year and tracks, structures and rolling stock are in good condition.

#### ADDITIONS TO PROPERTY.

Expenditures for additions to Road aggregated \$2,390,-213 74. The principal improvement completed during the year was the relaying of 51.64 miles of main line on the Kansas City Division with new 90-pound rail, completing the

program for rail renewal between Parsons and Paola, Kas. Thirty-five miles of the relay 85-pound rail taken from the Kansas City Division was laid on the Henrietta Division between Lindsay and Nocona, Texas. This completes the relaying of the entire line from Whitesboro to Wichita Falls, Texas, with 85-pound rail.

A new freight storage warehouse was completed at Dallas, Texas, at a cost of approximately half a million dollars. This facility has been leased to the Interstate Forwarding Company and should attract substantial traffic to our Lines.

#### GENERAL.

In July 1924 your Company arranged for the purchase in the market of approximately \$650,000 00 par value of its Adjustment Mortgage 5% Series "A" Bonds, which were offered to employees on an installment purchase plan at \$560 00 per \$1.000 00 bond. The idea was to interest your employees in a financial way in the welfare of the Company. The response to this offer was greater than was anticipated, 1,415 employees having subscribed for an amount totaling \$800,300 00 par value of bonds, by the date on which subscriptions were closed. Therefore, it was necessary to eliminate the subscriptions made by the general officers and reduce other subscriptions in excess of \$1,500 00 per individual in order to bring the distribution of the bonds within the amount available.

Final settlement was concluded with the Interstate Commerce Commission during the year, covering the guaranty to the Receiver of net income for the six months ended August 31 1920, under provisions of Section 209 of the Transportation Act, 1920.

Federal valuation of the properties by the Interstate Commerce Commission, with the co-operation and assistance of the Officers of the Company, has progressed during the year. It is impossible to state at this time how soon the Interstate Commerce Commission will complete its valuation.

The officers and employees are especially commended for their faithful and efficient services during the past year. C. E. SCHAFF, *President*.

INCOME ACCOUNT YEAR ENDED DECEMBER 31 1924, COM-PARED WITH YEAR ENDED DECEMBER 31 1923.

Average Mileage Operated.	1924. 3.193.14	1923. 3.359.76	Decrease (+) or   Decrease (-).   -166.62
Operating Revenue— Freight Passenger Mail Express Miscellaneous Incidental Joint Facility	1.189.96590 $1.827.78255$ $665.30533$ $791.35194$	\$39.791.214 67 11.295.456 27 1.221.101 46 2.181.233 24 637.146 76 788.633 92 73.131 76	+\$2.540,490 07838,385 4131,135 56353,450 69 +28,158 57 +2,718 0226,968 08
Total Oper. Revenue.	\$57,309.345 03	\$55,987,918 08	+\$1.321.426 95

	Miscellaneous Incidental Joint Facility	665.305 791.351 46.163	33 94	788.6	46 76 33 92 31 76	+28. +2. -26.	158 5	57
1	Total Oper. Revenue	57,309.345	03	\$55.987.9	18 08	+\$1.321.4		
	Operating Expenses— Maintenance of Way and Structures	\$7,563,137	47	\$7,393,3		+\$169.		
1	Structures Maintenance of Equipment	11.517.474	98	14.636.7	24 26	-3.119. $-12.$	249 2	85
1	Traffic Expenses Transportation Expenses	$\frac{1.138.962}{17.363.774}$	08	18.380.2	68 53	-1.016.	494 4	15
1	Miscellaneous Operations	381.099	49	362.2	32 53	+18.	866 9	96
1	General Expenses Transportation for Invest-	1,919,776	74	2,053,3	73 25	<b>—</b> 133,	596 5	51
١	ment—Cr	152.190	13	348.9	39 92	+196.	749 7	79
1	Total Oper. Expenses	\$39.732.034	69	\$43.628.3	18 95	-\$3,896.	284 2	26
1	Net Operating Revenue.			\$12 359 5	99 13	+85.217.	711 2	21
١	Railway Tax Accruals	\$3,215,686	65	\$2,587.4		+\$628.		
1	Uncollectible Railway Rev.	31.403			191 57		311 9	_
1	Total	\$3 247.090	- 70	\$2 613 5	-	+\$633.		
1	Total Operating Income : Non-Operating Income—	\$14,330,220	) 14	\$9,746,0	146 44	+\$4,584,	173	10
1	Rent from Locomotives Rent from Passenger Train	\$62,91	7 76	\$120.9	946 32	<b>—\$</b> 58,		
1	Cars	149.69			516 25	-19		
	Joint Facility Rent Income	140.93			$18869 \\ 90172$	-36	270	
	Income from Lease of Road	138.23	0.81	61.3	273 12	+76.	957	69
	Miscellaneous Rent Income Miscellaneous Non-Operat-		7 69	58.3	211 70	+41,	505	99
	ing Physical Property	10,16	2 47	18.0	051 75	-28		
	Dividend Income	70	0 00	8,0	00 000	-7	300	00
	Income from Funded Secur- ities		2 27	322	293 09	-191	510	82
	Income from Unfunded Se-							
l	Miscellaneous Income	121,34 2.52	$\frac{9}{9} \frac{78}{70}$		823 69 396 34	-154 $-700$	866	64
	Total Non-Oper. Income			Married Control of the Control of th		-\$1.076		
3	Gross Income	\$15.207.37	4 92	\$11.699,	649 11	+\$3.507	725	81
	Deductions from Gross Inc Hire of Freight Cars—Debi	t						
2	Balance	\$1,069,24 30,50	3 38	\$519,	500 86 493 77		.742	
5	Rent for Passenger Train	1						
	Cars	75.62			133 88			
	Joint Facility Rents				636 22 $245 39$			
1	Rent for Leased Roads	7.66	1 40	9.	701 40	-2	.040	00
1	Miscellaneous Rents		4 68	1.	$\frac{332}{599} \frac{87}{35}$		$-911 \\ .473$	81 58
k.	Interest on Unfunded Debi				593 74	-28	.956	36
	Miscell. Income Charges				743 08		-192	45
-	Watel Deductions from	_						

 Joint Facility Rents
 767,841 52
 800.245 39
 -32,403 87

 Rent for Leased Roads
 7,661 40
 9.701 40
 -2.040 00

 Miscellaneous Rents
 2.244 68
 1,332 87
 +911 81

 Miscellaneous Tax Accruals
 6.072 93
 4,599 35
 +1,473 58

 Interest on Unfunded Debt
 28,637 38
 57,593 74
 -28,956 58

 Miscell. Income Charges
 1,550 63
 1,743 08
 -192 45

 Total Deductions from Gross Income
 \$2,182.896 58
 \$1,517.980 56
 +\$664.916 02

 Bal. Available for Interest Charges
 4,725.955 28
 4,781.973 66
 -56.018 38

 Balance Available for Interest Charges
 4,725.955 28
 4,781.973 66
 -56.018 38

Balance Available for Interest on Adjustment \$8.298.523 06 Interest on Adjust't Bonds 2.790.085 35 Balance \$5,508,437 71 \$2,608,681 25 +\$2,898.756 46

#### CONSOLIDATED GENERAL BALANCE SHEET.

	ASSETS.			LIABILIT	IES.	
	December 31		Increase (+)or	December		Increase (+) 04
Investments-	1924.	1923.	Decrease (-).	Stock— 1924.	1923.	Decrease (-).
Investment in Road & Equip.	:	•		Capital Stock:	00 000 000 00	
		222,383,018 18	+2,390,213 74	Preferred		
Equipment	48,656,338 06	48,009,239 08	+647,098 98	Common 82,420,000	00 82,420,000 00	
Improvements 2	73,429,569 98	270,392,257 26	+3,037,312 72	Total Stock112,420,000	00 112,420,000 00	
Improvements on Leased Railway Property	0 550 07	7 050 00	1 500 01	Long-Term Debt-		
	8,552 87	7,959 96	+592 91	Mortgage Bonds102,274,999	00 101 722 800 00	+542.100 00
Sinking Funds	588 83	43 75	+545 08	Equipment Trust Obligations 925,100		-152,100 00
Deposits in Lieu of Mort-		007.04	1 74 070 00	*Collateral Trust Bonds 4.750,000		+4.750.0000
gaged Property Sold	75,187 94	837 64	+74.350 30	U. S. Government Loans 4,750,000		
Miscell. Physical Property Invest'ts in Affiliated Cos.:	556,048 93	552,027 89	+4.021 04	Income Mortgage Bonds 57,500,000		-5,140,000 0 <sup>0</sup>
Pledged	529,001 00	529,001 00				
Unpledged	61,007 17	025,001 00	+61,007 17	Total Long-Term Debt165,450,099	00 165,450,099 00	
Other Investments:	01,001 11		101,001 11			
United States Government				Current Liabilities—		
Securities	5 024 156 95	3 105 156 95	+1.839.000 00	Traffic and Car Service Bal-		
Other Securities	667.697 09	0,100,100 20	+667,697 09	ances Payable 1,431,309	96 1,296,603 69	+134,70627
				Audited Accounts and Wages		
Total Investments	280.361.810 06	274,677,283 75	+5.684.52631	Payable 4,216,27		-688.08272
Current Assets-				Miscell. Accounts Payable 182,309		+14.94157
Cash	3.356.936 44	2.505.811 77	+851.124 67	Interest Matured Unpaid 1,924,012	71 2,082,841 51	-158,82880
Time Drafts and Deposits.		200.000 00	+1.995.241 59	Funded Debt Matured Un-		
Special Deposits	9,643 24	11.293 76	-1.650 52	paid	00 13,000 00	$-12,000\ 00$
Loans and Bills Receivable.	10,152 81	23,730 27	-13.577 46	Unmatured Dividends De-		
Traffic and Car Service Bal-	10,102 01	20,100 21	-10.011 10	clared 306,26		+306,26125
ances Receivable	709,202 56	775,082 20	-65,879 64	Unmatured Interest Accrued 1,626,55		-32,17381
Net Balance Receivable from		110,002 20	05,679 04	Unmatured Rents Accrued. 90.29	2 09 107,109 67	-16.81758
Agents and Conductors		1.126,575 43	+344.991 58	Other Current Liabilities 466,54	3 02 243,513 89	+223,02913
Miscell. Accounts Receivable		2.343.131 36				
Material and Supplies			-1,706,409 01	Total Current Liabilities_ 10,244,55	8 84 10,473,523 53	-228,964 69
Interest and Dividends Re-	0,333,010 00	0,000,101 01	-1,100,109 01			
ceivable	58.953 12	23,619 78	+35.333 34	Deferred Liabilities—		
Rents Receivable		132 00		Other Deferred Liabilities 206,22	8 84 78.171 52	+128.05732
Other Current Assets		116.476 29		Unadjusted Credits—		
Other Current Assets	147.015 87	110,470 29	+30,539 58	Tax Liability 2,179,24	48 1 198 310 66	+1,050,935 87
Total Current Assets	15,710,703 02	15,185,336 87	+525.366 15	Insurance and Casualty Re-	1,120,310 00	T1,000,000
Deferred Assets-				serves 27	9 30 162 30	+117 00
Working Fund Advances	80.377 16	77.546 50	+2.83066	Accrued Deprec'n-Equip't 2,463,60	0 00 1.161.373 72	+1,302,226 28
Other Deferred Assets	3.001 00	9.000 00	-5,999 00	Other Unadjusted Credits 1,339,24	8 94 1,799,462 24	-460,215 30
Total Deferred Assets	83.378 16	86,546 50	-3.168 34			11 000 000 00
Unadjusted Debits—				Total Unadjusted Credits 5,982,37	2 72 4,089,308 92	+1,893,063 80
Rents and Insurance Premi-				Corporate Surplus—		
ums Paid in Advance		93,907 79	-3.164 13	Add'ns to Property through		
Other Unadjusted Debits	409.442 46	421.614 42	-12.17196	Income and Surplus 27.26	0 02 15.353 28	+11,906 74
Reorganization Suspense	5,084,232 64	4.349.517 75	+734.714 89	Profit and Loss-Balance 7,409.79	0 58 2,287,750 83	+5.122.039 75
Total Unadjusted Debits.	5.584.418 76	4.865.039 96	+719,378 80	Total Corporate Surplus 7.437.05	0 60 2.303.104 11	+5.133,946 49
Total	301,740,310 00	294,814,207 08	+6,926,102 92			
Note.—				Total301,740,33	0 00 294,814,207 0	+6,926,102 92
The following securities not	t			Note—		
included in Balance She	et			The following Capital Lia-		
Accounts:				bilities not included in Bal- ance Sheet Accounts:		
Securities Issued or As-						

Note.—Intercorporate Assets and Liabilities are excluded.

The Company is guarantor, jointly with other Companies, of the securities of certain terminal companies, none of which are in default.

The above Capital Liabilities include stock and bonds, issued under the Plan and Agreement for Reorganization, dated November 1 1921; unused balance to be returned to the Company by the Reorganization Managers.

\* Called for payment March 2 1925.

#### OPERATING REVENUES AND EXPENSES FOR TEN YEARS ENDED DECEMBER 31 1923.

				REVENUES.				
1	Average Mileage Operated.	Freight.	Passenger.	fail.	Express.	Miscellaneous.	Other.	Total.
1916 1917 1918 1919 1920 1921 1922 1922	3.865.07 3.865.02 3.866.31 3.860.88 3.838.66 3.793.42 3.783.69 3.737.46 3.359.76 3.193.14	\$22,142,576 03 24,795,719 61 29,027,903 37 35,754,940 45 41,283,105 84 47,363,850 89 43,782,692 09 39,198,400 88 39,791,214 67 42,331,704 74	\$7,966,913 35 9,215,627 16 11,160,922 06 14,715,178 42 16,709,710 51 19,378,120 16 13,904,679 97 10,958,411 71 11,295,456 27 10,457,070 86	\$770.382 12 783.675 57 796.848 22 765.503 13 715.238 82 2.286.746 68 1.356.041 38 1.241.950 01 1.221.101 46 1.189.965 90	\$858.629 05 1.055.446 23 1.239.934 08 1.623.472 00 1.609.690 09 1.899.966 98 2.102.426 33 2.130.755 79 2.181.233 24 1.827.782 55	\$267,702 92 331,073 57 426,765 48 489,494 21 416,308 03 794,557 53 779,656 03 620,380 79 637,146 76 665,305 33	\$447.258 98 552.140 14 691.777 18 790.210 76 1,091.323 00 1,91.494 82 1,095.479 65 885.802 71 861.765 68 837.515 65	\$32,453,462 45 36,733,682 28 43,344,150 39 54,138,798 97 61,825,736 29 72,914,737 06 63,020,975 45 55,035,701 89 55,987,918 08 57,309,345 03
			EXPE	VSES.				
		faintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	REVENUE.
1915		\$5,277.655 26 7,635,694 93 6,353,665 13 9,539,254 15 12,124,064 16 16,422,652 00 9,835,638 33 7,237,276 60 7,393,307 28 7,563,137 47	\$4.657.976 77 7.273.803 80 8.737.922 89 12.630.284 39 14.814.834 52 17.378.345 36 13.803.427 26 10.548.094 49 14.636.724 26 11.517.474 98	\$658.522 72 725.564 02 786.979 55 582.149 43 657.119 63 978.596 39 1.064.545 36 1.041.435 68 1.151.353 02 1.138.962 06	\$11,494,484 95 12,400,520 85 15,672,561 22 22,377,510 36 26,876,430 00 32,014,151 75 22,866,804 76 18,780,007 03 18,380,268 53 17,363,774 08	\$1,135,176 59 1,404,117 14 1,594,982 61 2,199,835 07 2,514,447 24 3,087,133 40 2,485,368 60 2,076,887 24 2,066,665 86 2,148,686 10	\$23,223,816 29 29,439,700 74 33,146,110 59 47,329,033 40 56,986,895 55 69,880,878 90 50,055,784 31 39,683,701 04 43,628,318 95 39,732,034 69	\$9,229,646 16 7,293,981 54 10,198,039 80 6,809,765 57 4,838,480 74 3,033,858 16 12,965,191 14 15,352,000 85 12,359,599 13 17,577,310 34
			RATIO	TO TOTAL RE	VENUE.			

	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	Net Revenue.
915	16.26 20.79 14.66 17.62 19.61 22.52 15.61 13.15 13.20	14.35 19.80 20.16 23.33 23.96 23.84 21.90 19.17 26.14 20.10	2.03 1.98 1.81 1.07 1.06 1.34 1.69 1.89 2.06 1.99	35.42 33.75 36.16 41.34 43.47 43.91 36.28 34.13 32.83 30.30	3.50 3.82 3.68 4.06 4.07 4.23 3.95 3.77 3.70 3.74	71.56 80.14 76.47 87.42 92.17 95.84 79.43 72.11 77.93 69.33	28.44 19.86 23.53 12.88 7.83 4.16 20.57 27.89 22.07 30.67

#### NORTHERN STATES POWER COMPANY

REPORT-FOR THE YEAR ENDED DECEMBER 31 1924.

#### OFFICE OF THE PRESIDENT,

231 South La Salle Street, Chicago, Illinois.

April 16 1925.

To the Stockholders:

The report of the operations of your Company for the year ended December 31 1924 is herewith submitted.

After payment of the regular dividend of 7% on the preferred stock, dividends at the rate of 8% per annum were paid on the common stock, leaving a balance of \$1,660,042 97 available for retirement reserves and surplus.

The earnings of the properties, for the periods operated by your Company, were as follows:

Twelve Months Ended December 31-	1924.		1923.
Gross Earnings	20.227.211	30	\$15,489,790 76
Net Earnings	9,417,316	06	6,580,991 99
Interest Charges	4.243,523	92	2,345,292 51
Interest Charges Balance	5,173,792	14	4,235,699 48
Preferred Dividends		94	2,161,775 41
Balance Available for Retirement Reserves,			
Common Dividends and Surplus	2,274,350	20	2.073,924 07

Increase in the gross earnings is largely the result of additional properties acquired in 1923 but not actually merged with your Company until the close of that year. Despite an agricultural and industrial depression, now believed to be ended, the gross earnings or business of the properties for the full-year periods increased nearly 5% compared with 1923. Net earnings advanced 10.6%, due to increased efficiencies and operating economies brought about by large-scale operations and centralized management. Evidence of the results accomplished is found also in the steadily reducing ratio of operating expenses to gross earnings. This figure for 1924 was 53.4%, compared with 57.5% in 1923 and 62.1% in 1920.

The above figures for 1924 do not include those for the full year of properties acquired during the year. The combined earnings of your Company and subsidiaries for the entire year of 1924, compared with those of 1923, would be as follows:

Twelve Months Ended December 31-	1924.	1923.
Gross Earnings	\$20.814.968 20	\$19.837.213 85
Net Earnings, Exclusive of Depreciation	9.689,154 40	8.760.363 98

There were 86.1% of the gross earnings and 92.4% of the net earnings derived from the sale of electricity.

#### ADDITIONAL PROPERTIES AND OTHER GROWTH.

The most important properties acquired in 1924 were those formerly owned by the St. Cloud Public Service Company, serving sixty communities with a population of about 66,500 in central Minnesota. This territory, which is contiguous to that previously served by your Company, is a rich agricultural and dairying section, and contains large granite quarries operated electrically. Of the 10,000 horsepower of installed generating capacity of the St. Cloud properties, 3,000 horsepower is hydro-electric, developed on the Mississippi River at St. Cloud. Valuable undeveloped water power sites also were obtained through this purchase, which was made on July 31. A sixty-mile transmission line has been constructed to connect the transmission system of these properties with the main system of your Company.

The largest contract of the year for the sale of electricity on a wholesale basis was consummated with the connection of the system of the Iowa, Light, Heat & Power Company.

Communities receiving service from your Company, either directly or by wholesale to local distributing sources, increased by 96; the estimated population served shows an increase from 1.317,500 to 1,404,000.

The total number of customers of all classes served (not including those served indirectly through wholesale contracts) increased from 257,161 to 271,462, a gain of 14,301. The total kilowatt connected load increased from 574,783 to 652,353, representing an advance of more than 100,000 horsepower, of which in excess of 41,000 horsepower is power business. The output of electric energy for the year was 691,099,810 kilowatt hours, compared with 657,412,482 kilowatt hours in 1923. Gas output increased from 850,312,000 cubic feet in 1923 to 932,007,000 cubic feet in 1924.

#### CONSTRUCTION.

In the construction of new plants, transmission and distributing facilities, improvements and extensions the year 1924 was by far the largest in the history of your Company. Total expenditures for these purposes were \$15,823,402 55, which was about twice the largest construction expenditures of any preceding year. The effect of the new construction has been to place the Company in a position where it has a surplus of installed electric generating capacity readily

available for delivery in the localities where demands of the immediate future are likely to prove heaviest. Operating efficiencies also were substantially improved. Your Company will be table to take on a large amount of new business without corresponding investment in generating capacity, and with a minimum investment in transmission equipment.

For the year 1925 the construction program is again on a normal basis, the total estimate being \$7,600,000, or less than one-half that of 1924. A large part of this amount will go for additional and larger transmission lines and sub-stations to handle additional business and to inter-connect important parts of the system. The only increase in electric generating capacity planned is a 6,700 horsepower turbo-unit in the reserve power station at La Crosse. The coal gas plant at Fargo will be rebuilt. Enlargement of the Company's head-quarters building in Minneapolis by the construction of a seven-story addition will be necessary.

During 1924 the High Bridge power station at St. Paul was completed and placed in operation, the initial installed capacity being 80,000 horsepower in two turbine units of equal size. The operating efficiencies already obtained at this plant, which is used as a base load station, are noteworthy, and compare favorably with any known records of other electric power plants.

other electric power plants.

Completion of a 73-mile power loop around Minneapolis and St. Paul, to be operated at 110,000 volts, by uniting the resources of the High Bridge and Third Street stations in St. Paul with the Riverside station in Minneapolis, has practically doubled the amount of electric energy available for industrial and civic development in the Twin Cities. Hydroelectric plants with a combined capacity of more than 100,000 horsepower are also inter-connected in this loop.

Other large items in the 1924 construction program were the 45,000 kilowatt Aldrich sub-station in Minneapolis, a new 10.000 horsepower turbo-unit in the power station at Sioux Falls, reconstruction of the Red Lake Falls hydro-electric plant, and improvements in the gas property at Faribault. Various conditions in the Central Northwest have served

Various conditions in the Central Northwest have served to delay the time when the additional demands for electricity will justify the development of water power sites owned by your Company. Plans for such development have been made and will be carried out in conformity with the requirements of the Federal Water Power Commission.

During the year the hydro-electric plant built by the Ford Motor Company in connection with the United States Government High Dam on the Mississippi River was completed and placed in operation. Your Company receives from this plant, at favorable rates, all surplus energy generated in excess of that used by the Ford Motor Company for its own manufacturing purposes.

#### FINANCING.

The large construction budget and the acquirement of additional properties necessitated a considerable amount of financing in 1924. Your Company issued and sold \$6,000,000 of its first lien and general mortgage 6% bonds, due 1948; \$5.000,000 non-convertible 6½% gold notes, due 1933; \$6,589,-800,7% preferred stock; \$205,000 par value Class A common stock and \$5,000,000 cash value Class B common stock.

#### CUSTOMER OWNERSHIP.

Your Company was a pioneer in the development of customer ownership, or the sale of its shares of preferred stock among citizens of the territory supplied with services—a practice now widely followed by utility and other corporations throughout the country. There were 21,472 separate sales of stock on the customer ownership plan during the year, representing an addition of 9,000 shareholders, bringing the total at the end of the year to 38,319, which is exclusive of 6,091 contracts outstanding for the purchase of stock.

#### CHANGES IN THE DIRECTORATE.

In the year for which the report is rendered your Company suffered the loss by death of Colonel Henry M. Byllesby and Mr. Arthur S. Huey. Colonel Byllesby, who was the founder and President of Northern States Power Company, died May 1, at the age of 65. He was a pioneer in the electrical development of the United States, and devoted his life to the organizing, engineering, operation and financing of public utility companies with conspicuous success. His distinguished record in the late war caused him to be awarded distinguished service medals by both the United States and the British Governments.

Mr. Arthur S. Huey had served the Company as First Vice-President since its organization. He died September 16, at the age of 62, after a brief illness. He had been identified with the electrical industry for many years, and was particularly prominent in its development in the Central Northwest and in Oklahoma.

Mr. John J. O'Brien was elected President of the Company and Mr. Robert J. Graf First Vice-President. Both had been associated with Colonel Byllesby for many years, and served as officers of your Company since its inception.

#### THE FUTURE.

Northern States Power Company in point of earnings now ranks among the ten largest utility companies of the United States. By means of an extensive transmission system and large modern steam and hydro-electric stations it serves a wide and productive territory. With a reasonable degree or general prosperity through its territory, the business and earnings of your Company are destined to increase materially. The properties are well maintained; surplus generating capacity will enable taking on a large amount of new business without a proportionate increase in invested cap-!tal; public relations are excellent, and a large number of citizens have a joint financial interest in the progress and welfare of the Company. The Company's executive staff and loyal force of employees, to whom sincere acknowledgment is made, are experienced and fully able to cope with such problems as may arise. Your Directors have every reason to anticipate a most satisfactory future for your Company,

The report of the Treasurer will be found on pages 6 to 15

[pamphlet report].

By order of the Board of Directors.

JOHN J. O'BRIEN, President.

#### REPORT OF TREASURER.

April 15 1925.

John J. O'Brien, Esq., President,

Northern States Power Company.

Dear Sir:

I beg to submit herewith consolidated income account for the year ended December 31 1924 and consolidated balance sheet as of that date, of Northern States Power Company of Delaware and subsidiaries, prepared by Arthur Andersen & Company, certified public accountants. These statements include the properties of Northern States Power Company of Wisconsin, formerly Wisconsin-Minnesota Light and Power Company.

The income account and balance sheet give effect to a valuation as of December 31 1924 by Byllesby Engineering and Management Corporation, of all the properties of the Company and subsidiaries, less accrued retirement reserve (depreciation); and the capital surplus arising from such valuation has been used in part to amortize the remainder of bond and note discount and expense, which heretofore has been prorated annually against income.

Northern States Power Company of Delaware owns all the capital stock of Northern States Power Company of Minnesota, except qualifying directors' shares, and any changes in the outstanding shares of stocks of the two companies are identical.

The Company has outstanding 78,050 option warrants, issued April 1 1916, due April 1 1922, which were extended to October 1 1925.

Certain of the affiliated companies have securities issued not shown on the balance sheet; however, these securities are not in the hands of the public, but are pledged as collateral to the bonds shown outstanding.

There are also submitted statistical statements, covering comparative and departmental earnings, connected load, installed capacity, population, consumers, etc.

Respectfully yours.

J. J. MOLYNEAUX, Treasurer.

#### NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

INCLUDING NORTHERN STATES POWER CO. OF WISCONSIN (Formerly Wisconsin-Minnesota Light and Power Company)

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1924 AND SUMMARY OF CONSOLI-

Gross Earnings- DATED SURPLUS ACCOUNT.	
Gross Earnings— Electric Department. Gas Department. Steam Department Street Railway Department Telephone and Water Departments	1.444.22677 $772.05015$ $496.85720$
Total Gross Earnings	\$20,227,211 30
Total Operating Expenses and Taxes	10.809.895 24
Net Earnings	
Net Income before Deducting Depreciation, &c	*\$5.173,792 14
Deduct— Preferred Stock Dividends	
Remainder	\$2,274,350 20 614,307 23
Remainder	\$1,660.042 9 1,000.000 0

<sup>\*</sup>As reflected in the accompanying balance sheet, the Company on its books has charged against the capital surplus arising from appraisal the unamortized bond discount and expense at December 31 1924, and accordingly no charge has been made above for the portion of such discount and expense applicable to the year 1924.

ARTHUR ANDERSEN & CO.,

Certified Public Accountants.

Total Surplus December 31 1924...... 3.083,600 56

Balance—Carried to Surplus
Surplus January 1 1924

#### NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

INCLUDING NORTHERN STATES POWER CO. OF WISCONSIN (Formerly Wisconsin-Minnesota Light & Power Company)

	SHEET DEC	31 1924.
Capital Assets: ASSETS.		_
Plant, Property, Rights, Franchises, &c Plant, Property, Rights, Franchises, &c Preferred Stock Discount and Expense Sinking Funds and Other Deposits Investments—Stocks and Bonds of Other Comp	\$15	$6.721.784 \frac{73}{5.120.254} 87 \\ 23.446 58$
Investments—Stocks and Bonds of Other Comp	anies, Asso-	120 072 50
Ciations, &c. Deferred Charges and Prepaid Accounts: Prepaid Insurance and Interest Rate Investigation Expenses Expenses and Advances on Purchases of	\$99,405 13 216,003 85	139,073 59
Expenses and Advances on Purchases of	210,000 00	
Miscellaneous Deferred and Unadjusted	57,610 54	
Property Miscellaneous Deferred and Unadjusted Items	182,767 47	EEE 796 00
Current Assets: Cash in Banks and on Hand Cash Deposited for Bond Interest Notes Receivable Accounts Receivable Less—Reserve for Uncollectible Accounts 217.858 23	2,898,435 44 134,413 25 266,369 36	555,786 99
Tectible Accounts 217,838 23	2.034.519 19	
Unbilled Gas and Electricity Receivable on Sale of Preferred Stock Materials and Supplies	741,689 07 564,143 78	
Staverials and Supplies	2,360,029 11	9.020,199 86
Total	81	71 580 546 62
LIABILITIES.		1,000,040 02
Capital Stock of Northern States Power Comp	pany of Dola-	
ware Outstanding:		
7% Cumulative Preferred, 402,569 shares, par value \$100 00 each. Class A Common, 63,750 shares, par value \$100 00 each	40 256 900 00	
Class A Common, 63,750 shares, par value	+6.975.000.00	
\$100 00 each. Class B Common, 500,000 shares of no par	*6,375,000 00	
value, paid in cash at date of issue	5,000,000 00	51,631,900 00
7% Cumulative Preferred Stock of Northern		
7% Cumulative Preferred Stock of Northern States Power Company of Wisconsin in Hands of Public. Capital Stock of Subsidiaries in Hands of Publi Preferred.		4,397,600 00
Capital Stock of Subsidiaries in Hands of Publi	c:	1,000,000
Common	\$46,280 00 2,000 00	
	21000 00	48,280 00
Northern States Power Company of Minnes 25-Year 5% First and Refunding Mort- gage Gold Bonds, due April 1 1941 25-Year 6% First and Refunding Mort- gage Gold Bonds, due April 1 1941 25-Year 6% First Lien and General Mort- gage Gold Bonds, due November 1 1948 10-Year Convertible 6½% Gold Notes, due November 1 1933 6½% Gold Notes, due November 1 1933. The Minneapolis General Electric Company: 30-Year 5% First Mortgage Bonds, due December 1 1934 Northern States Power Company of Wis- consin:	9,801,800 00 4,850,200 00 7,031,000 00	
Bonds, due May 1 1944	9,438,000 00	
First and Refunding Mortgage 5% Gold Bonds, due May 1 1944. First and Refunding Mortgage 8% Gold Bonds, due May 1 1944. General and Refunding Mortgage 7% Gold Bonds, due January 2 1947. Other Underlying Bonds and Notes	1.111.000 00	
General and Refunding Mortgage 7%	2 000 000 00	
Other Underlying Bonds and Notes	$\frac{3.096.00000}{3.741.038} \frac{00}{57}$	
		87,537,038 57
Notes Payable	\$3,087,752 50	
	1.072.523 30	
Accrued Interest		
Accrued Interest Accrued Taxes	2.002.169 13	
Accrued Interest Accrued Taxes Accrued Tereferred Stock Dividends Common Stock Dividends Payable	$2,002,169 \ 13$ $730,007 \ 74$ $227,660 \ 00$	
Accrued Interest. Accrued Taxes. Accrued Preferred Stock Dividends Common Stock Dividends Payable Consumers' and Other Deposits Sundry Current Liabilities	2,002,169 13 730,007 74 227,660 00 246,828 99 95,630 16	
Current Liabilities: Notes Payable Accounts Payable Accrued Interest Accrued Taxes Accrued Preferred Stock Dividends Common Stock Dividends Payable Consumers' and Other Deposits Sundry Current Liabilities	2,002,169 13 730,007 74 227,660 00 246,828 99 95,630 16	8,409,390 64
Deserves		8,409,390 64
Reserves: Depreciation (Retirement) Reserve Miscellaneous Operating Reserves Contributions for Line Extensions		8,409,390 64
Reserves: Depreciation (Retirement) Reserve Miscellaneous Operating Reserves Contributions for Line Extensions Capital Surplus: Arising from Appraisal of Properties	\$14.976.619 89 385.681 52 152.143 17	8,409,390 64
Reserves: Depreciation (Retirement) Reserve. Miscellaneous Operating Reserves. Contributions for Line Extensions.  Capital Surplus: Arising from Appraisal of Properties. Less—Bond Discount and Expense at De	\$14.976,619 89 385,681 52 152,143 17 \$9,413,147 17	8,409,390 64 15,514,444 58
Reserves: Depreciation (Retirement) Reserve Miscellaneous Operating Reserves Contributions for Line Extensions Capital Surplus: Arising from Appraisal of Properties	\$14.976.619 89 385.681 52 152.143 17 \$9,413.147 17 9.080.303 95	8,409,390 64 15,514,444 58
Reserves: Depreciation (Retirement) Reserve	\$14.976.619 89 385.681 52 152.143 17 \$9,413.147 17 9.080.303 95 \$332,843 22	8,409,390 64 15,514,444 58
Reserves: Depreciation (Retirement) Reserve	\$14.976.619 89 385.681 52 152.143 17 \$9,413.147 17 9.080,303 95 \$332,843 22 625,449 05	8,409,390 64 15,514,444 58
Reserves: Depreciation (Retirement) Reserve Miscellaneous Operating Reserves Contributions for Line Extensions  Capital Surplus: Arising from Appraisal of Properties Less—Bond Discount and Expense at December 31 1924, charged there against	\$14.976.619 89 385.681 52 152.143 17 \$9,413.147 17 9.080,303 95 \$332,843 22 625,449 05	8,409,390 64 15,514,444 58

\* Exclusive of 99.950 shares deposited with Trustee of the convertible  $6\frac{1}{2}$  per cent gold notes to provide for the conversion of these notes and of 48,000 shares held in the treasury of the Company.

#### AUDITOR'S CERTIFICATE.

We have audited the books and records of the Northern States Power Company of Delaware and Subsidiaries and the Northern States Power Company of Wisconsin (for-merly Wisconsin-Minnesota Light and Power Company) for the year ended December 31 1924.

As of December 31 1924 the Byllesby Engineering and Management Corporation appraised the property of the Company and subsidiaries (including water power rights and going concern value) and determined the cost of reproduction and the accrued depreciation at the date of the appraisal. On the Company's books and in the Balance Sheet above, the property and depreciation (retirement) reserve accounts have been adjusted to give effect to this appraisal.

On the foregoing basis, we hereby certify that, in our opinion, the Consolidated Balance Sheet above and the accompanying Consolidated Income and Surplus Accounts correctly reflect the consolidated financial condition of the companies mentioned at December 31 1924 and the consolidated results from operations for the year ended that date.

ARTHUR ANDERSEN & CO., Certified Public Accountants.

Chicago, Illinois, April 11 1925.

\$660,042 97 2,423,557 59

#### INTERNATIONAL CEMENT CORPORATION

SIXTH ANNUAL REPORT—FOR THE PERIOD ENDED DECEMBER 31 1924.

#### REPORT OF THE PRESIDENT.

New York, April 14 1925.

To the Stockholders of the

International Cement Corporation:

The Sixth Annual Report is herewith submitted showing the results of operations for the year 1924, and the financial condition of your Company as at December 31 1924. The accounts of the corporation as well as those of the subsidiaries have been audited by Price, Waterhouse & Co., whose certificate is given herewith.

Net Consolidated Income for the year, after Federal Income Taxes, Depreciation and Depletion Reserves, amounted to \$3,047,506 90, as compared with \$2,422,577 31 for the year 1923. Allowing for preferred dividends paid, this Net Income is equivalent to approximately \$7 14 per share on the 400,000 shares of common stock outstanding at the close of the year, as compared with \$6 37 per share on the 364,167 shares outstanding at the close of the previous year.

As stated in the last annual report, your Company sold \$2,000,000 par value of its 7% Cumulative Preferred Stock, the proceeds of which, together with the earnings for the year 1924, are accounted for in the following summary of income and disposition.

#### INCOME.

Net income from operations	\$3,047,506 90
Increase in depreciation and depletion reserves, for which	
there was no cash expenditure	687,280 80
Preferred stock sold	2,000,000 00

\$5,734,787 70

#### DISPOSITION.

2101 001110111		
Dividends paid	\$1,670,277	19
Mortgage indebtedness paid	345,900	00
Invested in capital assets, including purchase price of Nor-		
folk, Va., plant and properties	2,848,969	68
Net current assets increased	662,925	68
Preferred stock sinking fund purchases, surplus adjust-		
monte eta	206 715	18

\$5,734,787 70

Number of Shares

The comparative balance sheet given as part of this report shows your Company to be in strong financial position, free from all mortgage indebtedness, with net quick assets of approximately \$4,300,000.

Expenditures for Capital Assets consisted of completion of the Kansas plant; completion of the enlargement of the Cuban and Houston plants; the acquisition of plant site and mill with adequate supply of sultable raw material near the City of Norfolk, Virginia, and the beginning of the construction of a modern mill with productive capacity of 1,000,000 barrels per annum; and sundry expenditures and installations at the other properties, particularly the enlargement of the Argentine and Uruguay plants.

As a result of the foregoing, your Company at the end of 1924 had an annual productive capacity of approximately 7,000,000 barrels, or over 1,000,000 barrels in excess of that at the end of the previous year. With the completion of the Norfolk plant, which is expected in August of the current year, and the additional improvements at the foreign plants, the productive capacity of your Company should approximate 8,500,000 barrels per annum.

During the year, all of the plants were operated to full capacity and although the net price realized in the market served by the various subsidiary companies was somewhat

reduced, we were able to dispose of the entire tonnage at a fair margin of profit due to lower production cost.

In Cuba the demand for our production has increased to such an extent that your Directors have deemed it advisable and necessary to increase the capacity again, and it is hoped that the increased tonnage will be available some time the latter part of 1925.

Conditions in Argentina and Uruguay have continued to improve and the enlargement of these two properties which was started last year will be completed some time during the current year, giving us the benefit of increased tonnage, which should be reflected not only in our costs, but also in the earnings of these two companies.

Inasmuch as a considerable portion of the earnings and reserves for the last few years had been applied to capital expenditures and to the reduction of mortgages and other indebtedness, your Directors were of the opinion that a portion of such reinvestment should be paid to the stockholders and to that end declared a dividend of 10% payable in common stock on December 31 1924 to stockholders of record December 15 1924. As of December 31 1924, the outstanding capitalization of your Company was as follows:

No Funded Debt.

1924.

7% Cumulative Preferred Stock, \$3,411,800. Common Stock—No Par—400,000 shares.

In line with the practice established in our last annual report with respect to the tabulation illustrating the growth of your Company, we herewith submit this data up to the end of 1924 as follows:

1922.

1921.

1920.

1919.

1923.

Productive capac-						
ity, barrels	7,000,000	5,400,000	4,450,000	4,450,000	3,200,000	2,800,000
	8	8		8	8	8
Sales	13,683,503	11,289,117	9,407,725	9,172,311	8,461,896	4,492,624
Total Income	3,771,397	2,972,430	1,862,080	2,271,127	2,564,009	743,039
Interest, Taxes, etc.	723,890	549,853	437,033	741,226	784,450	425,435
Net Income	3,047,507	2,422,577	1,425,047	1,529,901	1,779,559	317,604
Balance for Com-						
mon	2,853,917	2,319,225	1,318,031	1,475,374	1,779,559	317,604
Earnings per share						
Common	7 14	6 37	4 06	4 55	6 62	1 33
Capitalization-						
Funded debt and						
notes		345,900	1,627,758	1,840,801	2,636,938	3,649,524
Preferred 7% Cum.	3.411.800	1.468.700	1.490.700	1.558,000		

It will be noted that up to December 31 1924 your Company has increased its productive capacity by approximately 150%, with an increase of approximately only 75% in common stock and an issue of \$3,411,800 of preferred stock, compared with a total liquidation and retirement of \$3,649,524 in funded indebtedness and notes payable.

With your plants in their present excellent physical condition, coupled with the additional capacity available in territories demanding same, your Company is in good position to continue its present satisfactory progress as indicated by the results of the current year to date.

In conclusion, I desire to acknowledge the loyal devotion of our employees everywhere, as well as the whole-hearted co-operation of our Directors, and to record my appreciation of the efforts of our stockholders in stimulating the demand for our products in their respective communities.

Respectfully submitted,

HOLGER STRUCKMANN, President.

#### INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES. COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31 1924—DECEMBER 31 1923

	ASSETS.			LIA	BILITIES.		
	1924	1923	Increase.		1924	1923	Increase.
Current Assets—	\$	8	8	Current Liabilities—	8	8	\$
Cash in Banks and on hand	892,139 96	963,666 18	*71,526 22	Accounts Payable	672,625 44	754,481 99	*81.856 55
U. S. Treasury Certificates of In-				Accrued Interest and Expenses	157.054 70	76.923 94	80.130 76
debtedness and other Market-				Provision for Income Taxes	410,024 22	253,187 74	156.836 48
able Securities at cost with					1.239.704 36	1.084.593 67	155,110 69
Accrued Interest thereon	681.970 82	205,825 50	476,145 32	Reserves—			
Customers' Accounts Receivable,			00.071.70	Surplus of Subsidiary Companies			
less reserve		1,048,945 59	26,871 50	in Argentine and Uruguay set			
Sundry Accounts Receivable, less reserve		115.476 92	17.985 97	aside in accordance with laws			
Notes Receivable, less reserve		151.857 97	90.767 13	thereof	51.352 80	30,160 61	21,192 19
Inventories		2,316,319 20	277.792 67	-	017001 00	001100 01	21,102 10
III venvories				Mortgage Indebtedness of Sub-			
		4,802,091 36	818,036 37	sidiarles—			
Less: Reserve for loss on exchange				Texas Portland Cement Co. 6%		1 50 000 00	**** ***
on Net Current Assets in South				Bonds Maturing May 1 1924 Kansas Portland Cement Co.		152,000 00	*152,000 00
America	100,436 94	355,475 05	*255,038 11	Bonds of Bonner Portland Ce-			
	5.519.690 79	4.446,616 31	1,073,074 48	ment Co., assumed, due 1930_		193 900 00	*193,900 00
Deferred Charges	153,152 14	157,199 77	*4.047 63	mont cor, and month and 10002			*345,900,00
Carltel Aces							0.201000200
Capual Assets—				Comitted Steels of Subsidiation Not			
				Capital Stock of Subsidiaries Not Owned	42,228 36	50,854 12	*8,625 76
Plant Sites, Mineral Lands, Rights, Buildings, Machinery,				Owned	42,228 36	50,854 12	*8,625 76
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni-		17 019 311 51	2 848 060 68	Owned Capital and Surplus—		50,854 12	*8,625 76
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19,861,281 19	17,012,311 51	2.848,969 68	Owned  Capital and Surplus— 7% Cumulative Preferred Stock		50,854 12	*8,625 76
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19,861,281 19			Owned Capital and Surplus—		50,854 12	*8,625 76
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19,861,281 19			Owned	:		
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19,861,281 19	4,351,488 75	687.280 80	Owned	:		
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19.861,281 19 5.038,769 55	4,351,488 75	687.280 80	Owned	:		
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19.861,281 19 5.038,769 55	4,351,488 75	687.280 80	Owned  Capital and Surplus— 7% Cumulative Preferred Stock Authorized 50,000 shares par \$100, \$5,000,000. Issued 35,580 shares  Less: Retired through Sink-	3,558,000 00		
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19.861,281 19 5.038,769 55	4,351,488 75	687.280 80	Owned  Capital and Surplus— 7% Cumulative Preferred Stock Authorized 50,000 shares par \$100, \$5,000,000. Issued 35,580 shares  Less: Retired through Sinking Fund and purchased for retirement—1,462 shs	3,558,000 00	1,558,000 00	2,000,000 <b>00</b>
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19.861,281 19 5.038,769 55	4,351,488 75	687.280 80	Owned  Capital and Surplus—  7% Cumulative Preferred Stock Authorized 50,000 shares par \$100, \$5,000,000. Issued 35,580 shares  Less: Retired through Sinking Fund and purchased for retirement—1,462 shs.  Common Stock:	3,558,000 00 146,200 00 3,411,800 00	1,558,000 00 89,300 00	2,000,000 <b>00</b>
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19.861,281 19 5.038,769 55	4,351,488 75	687.280 80	Owned  Capital and Surplus—  7% Cumulative Preferred Stock Authorized 50,000 shares par \$100, \$5,000,000. Issued 35,580 shares  Less: Retired through Sinking Fund and purchased for retirement—1,462 shs.  Common Stock: Authorized, Issued and Out-	3.558,000 00 146,200 00 3.411,800 00	1,558,000 00 89,300 00	2,000,000 <b>00</b>
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19.861,281 19 5.038,769 55	4,351,488 75	687.280 80	Owned  Capital and Surplus—  7% Cumulative Preferred Stock Authorized 50,000 shares par \$100, \$5,000,000. Issued 35,580 shares.  Less: Retired through Sinking Fund and purchased for retirement—1,462 shs.  Common Stock: Authorized, Issued and Outstanding, 400,000 shares	3,558,000 00 146,200 00 3,411,800 00	1,558,000 00 89,300 00 1,468,700 00	2,000,000 00 56,900 00 1,943,100 00
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19.861,281 19 5.038,769 55	4,351,488 75	687.280 80	Owned  Capital and Surplus— 7% Cumulative Preferred Stock Authorized 50,000 shares par \$100, \$5,000,000. Issued 35,580 shares  Less: Retired through Sinking Fund and purchased for retirement—1,462 shs.  Common Stock: Authorized, Issued and Outstanding, 400,000 shares no Par Value—	3,558,000 00 146,200 00 3,411,800 00 11,115,134 71	1,558,000 00 89,300 00 1,468,700 00 11,286,399 17	2,000,000 00 56,900 00 1,943,100 00 *170,896 8
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19.861,281 19 5.038,769 55	4,351,488 75	687.280 80	Owned  Capital and Surplus—  7% Cumulative Preferred Stock Authorized 50,000 shares par \$100, \$5,000,000. Issued 35,580 shares  Less: Retired through Sinking Fund and purchased for retirement—1,462 shs.  Common Stock: Authorized, Issued and Outstanding, 400,000 shares no Par Value  Earned Surplus	3,558,000 00 146,200 00 3,411,800 00 11,115,134 71 4,635,134 34	1,558,000 00 89,300 00 1,468,700 00 11,286,399 17 2,998,399 17	2,000,000 00 56,900 00 1,943,100 00 *170,896 56 1,636,735 1
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furni- ture and Fixtures, etc	19.861,281 19 5.038,769 55	4,351,488 75	687.280 80	Owned  Capital and Surplus—  7% Cumulative Preferred Stock Authorized 50,000 shares par \$100, \$5,000,000. Issued 35,580 shares  Less: Retired through Sinking Fund and purchased for retirement—1,462 shs.  Common Stock: Authorized, Issued and Outstanding, 400,000 shares no Par Value  Earned Surplus.	3,558,000 00 146,200 00 3,411,800 00 11,115,134 71 4,635,134 34 19,162,069 05	1,558,000 00 89,300 00 1,468,700 00 11,286,399 17	2,000,000 00 56,900 00 1,943,100 00 *170,896 8 1,636,735 1 3,408,938 6

\* Decrease.

COMPARA	TIVE	CONSOLIDATI	ED	INC	OME	ACCOU	NT-FOI	RTH
E YEARS	ENDE	DECEMBER	31	1924	AND	DECEN	ABER 31	1923.
			10	194		1022	Incre	1080

	1924.	1923.	Increase.
Sales, less Discounts, Allowances, etc	3.683.503 88	•	2.394.387 15
Cost of Sales: Manufacturing and Shipping Costs			1,460,503 28
Provision for Depreciation and Depletion	697,986 60	822,074 48	*124,087 88
Total Cost of Sales	8.541,260 00	7,204,844 60	1.336,415 40
Manufacturing Profit Selling, Administrative and Gen-		4.084,272 13	1,057,971 75
eral Expense	1,505,852 39	1,214,103 56	291,748 83
Net Profit from Operations Miscellaneous Income			
Total Income Interest, Taxes and Miscellaneous Charges including deduction incident to computing profits of South American subsidiaries at rates of exchange prevailing		2,972,430 10	798,967 19
Dec. 31		549,852 7	9 174,037 60
Net Income for Year carried to Surplus Account		2,422,577 31	624,929 59
CONSOLIDATE	D SURPLUS	ACCOUNT	

Balance at December 31 1923	-\$2,995,399	17
Add: Net Income for the year ending December 31 1924	3,047,506	90

Deduct: Surplus of Subsidiary Companies in Argen-

tine and Uruguay set aside in accordance with the laws thereof\_\_\_\_\_ \$21,192 19 Income taxes of prior years and sundry adjustments.... 4.922 16

South America....

CURRENT NOTICES.

Balance \_\_\_\_\_ \$6,305,411 53

-The Seaboard National Bank of Los Angeles has organized the Seaboard Co. to handle investment bonds, first mortgages, real estate loans and other securities. The officers of the company are George L. Browning, Pres., who also is president of the Seaboard National Bank; H. B. Kirkpatrick, Sec'y.; G. B. Bates, Treas.

—Kenneth J. Hanau, formerly with Spencer Trask & Co., and Sales Manager of Redmond & Co. has become associated with J. & W. Seligman & Co. as head of their Sales and Syndicate Department.

Deduct-Dividends Paid:

International Cement Corporation:

Preferred Stock......\$193,590 84 

\$1,669,597 19

Subsidiary Companies: On Capital Stock not owned..... 680 00 1,670,277 19

Surplus—Carried to Balance Sheet...... \$4,635,134 34

• Decrease.

285,619 81

\$6,331,525 88

#### PRICE, WATERHOUSE & CO.

56 Pine Street, New York.

March 27 1925.

#### To the Stockholders of the

International Cement Corporation:

We have examined the books of the International Cement Corporation and subsidiary companies for the year ending December 31 1924 and find that the balance sheet at that date and the relative consolidated surplus account and income account are correctly prepared therefrom.

During the year only actual additions and extensions have been charged to property account and the provisions made for depreciation and depletion are, in our opinion, fair and reasonable. Full provision has been made for doubtful accounts receivable and for all ascertainable liabilities, and

WE CERTIFY that the consolidated balance sheet and relative consolidated surplus account and income account show, in our opinion, the financial position of the International Cement Corporation and its subsidiary companies on December 31 1924 and the results of operations for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

#### Co., -Leslie, office from 50 Church St., New York, to 7 Dey St. They also announce that C. W. Tansley has retired from the firm.

-Rudolph Guenthe, President of Rudolph Guenthe-Russell Law, Inc., sailed on the Aquitania for a business trip to England and the Continent.

-Eastman, Dillon & Co. announce that Mr. George J. Gillies has become associated with them in charge of their Municipal Bond Department.

—Prendergast & Co., 7 Wall St., New York, announce that George Bryant Daniels has been admitted as a general partner in their firm.

#### HAYES WHEEL COMPANY

#### SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1924.

Jackson, Michigan, March 7 1925.

To the Stockholders:

The position of your Company as at December 31 1924 is set forth in the Balance Sheet submitted herewith, and the net earnings for the year ending that date are shown in the accompanying statement of Profit and Loss. The books and accounts of the Company have been audited, as in previous years, by Price, Waterhouse & Company, Public Accountants, a copy of whose certificate appears herewith.

The net profits for the year, after making ample provision for Depreciation, Bad Debts, State and Federal Taxes, etc., amounted to \$715,264 27 on net sales of \$15,366,492 78. The result of the year's operations reflects the unsettled conditions which prevailed in the automobile industry during the past year and which had a direct effect on the business and profits of your Company. During the first quarter of the year our plants operated at capacity, and approximately 40% of the entire year's business was transacted during this period. For the balance of the year operations were on a reduced basis due to curtailment in the business of the automobile companies served by your Company. When it became apparent that this curtailment in business was likely to continue, a program of concentrating manufacturing activities at Jackson and its vicinity was decided upon, with a view to effecting economies in operations; this plan of concentration of operations is being further developed and will produce added savings in manufacturing costs during the current year.

The financial position of the Company is excellent, with current assets of \$4.646.395.48, including \$1.313,164.07 in cash, against only \$788,58138 of current liabilities, a ratio of approximately 6 to 1. The First Mortgage Bonds in hands of the public have been reduced during the year from \$1,232,-100 00 to \$960,500 00, and were further reduced since the close of the year, from cash in hands of the Trustee for Sinking Funds as shown by the Balance Sheet, to approximately \$850,000 00.

Since the beginning of the current year there has been an improvement in the volume of business, the physical condition of our properties is splendid, and with the expectation that operations will be maintained throughout the year on a normal basis, your Company will enjoy a fair measure of prosperity.

Respectfully submitted.

C. B. HAYES, President.

#### HAYES WHEEL COMPANY AND SUBSIDIARY COMPANIES.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR DECEMBER 31 1924.	AR ENDING
Sales Deduct—Manufacturing cost of sales, general and selling expenses	\$15,366,492 78 14,456,538 29
Profit from operations	
Together	\$1,009,992 30 23,933 02
Total profits and income from operations.  Deduct—Interest charges, &c.—  Interest— On bank loans— On first mortgage gold bonds— Proportions of discount and expense of issue of gold bonds written off—  16.301 71	
Balance, profit before providing for Federal income tax Deduct—Provision for Federal income tax	\$871.893 09 85.000 00
Net profit for the year ending December 31 1924.  Deduct—Net profits of following subsidiary companies for the period from January 1 1924 to March 31 1924, at which date the total outstanding capital stock of these companies was acquired by the Hayes Wheel Company:  Albion Bolt Company	
Balance, net profit carried to the surplus account	8715.264 27

#### PRICE, WATERHOUSE & COMPANY, Dime Bank Building, Detroit, Michigan. February 23 1925.

To the Stockholders of the

Hayes Wheel Company, Jackson, Michigan:

have examined the books and accounts of the Haves Wheel Company and its principal subsidiary companies for the year ending December 31 1924 and certify that the attached consolidated Balance Sheet and Statement of Profit and Loss have been correctly prepared therefrom.

We have satisfied ourselves that only actual additions and extensions to the properties during the year have been added to the capital accounts and that adequate provision has been made for accruing renewals and depreciation.

The inventories of raw materials, work in progress and finished stock on hand at December 31 1924, as certified by responsible officials, have been valued at cost or market prices, whichever were lower at that date.

The cash and securities have been verified by actual count or inspection or by certificates from the depositaries and adequate provision has been made for bad and doubtful accounts and notes receivable and for all ascertained liabilities, and

WE CERTIFY, That, in our opinion, the Balance Sheet and relative Statement of Profit and Loss are properly drawn up so as to show the financial position of the combined companies on December 31 1924 and the results from operations for the year ending on that date.

PRICE, WATERHOUSE & CO., Public Accountants.

HAYES WHEEL COMPANY AN COMPANIES.	D SUBSI	DIARY
CONSOLIDATED BALANCE SHEET D ASSETS.	ECEMBER	31 1924.
Property Account:  Land, buildings, machinery and equipment. & cost and partly at values as appraised in 1920 Coats & Burchard Company, plus net additional Land Buildings  Machinery and equipment Office furniture and equipment Automobile equipment	and 1921 by ons since— \$150.095 23 1.738.658 85 3.807.854 77	
Together	5.823.642 54 1.953.768 52	
Plants located at Flint and St. Johns, Michigan, stated at estimated present values		64 100 074 00
Trade name, patents and good-will		\$4.169,874 02 1 00 40,898 58 111,409 85
Current assets— Inventories of raw and worked materials and supplies on hand and in transit, at cost or market, whichever is lower. Notes and accounts receivable, less reserves. Amounts owing by officers and employees. Cash surrender value of life insurance. Cash in banks and on hand.	2,327,815 59 890,901 27 2,948 03 111,566 52 1,313,164 07	
Deferred charges to future operations— Unamortized proportion of discount and commission on gold bonds Unexpired insurance premiums.	\$42,162 52 23,497 75	4.646,395 48
	10110110	65,660 27
		\$9,034,239 20
Issued— 7 14 % cumulative preferred—18,424 shares \$	2.000.000 00	
Less—42 shares purchased for retirement.	4,200 00 1,838,200 00 2,000,000 00	
	1.973.954 63	
First Mortgage Sinking Fund Gold Bonds, maturing February 1 1929: Series "A" 7% dated February 1 1919\$ Less—Retired and canceled\$366,500 00	1,000,000 00	\$3,812.15 <b>4 6</b> 3
Purchased and held in treasury 141,200 00	507.700 00	
Series "B" 6% dated February 1 1923	\$492,300 00 \$750,000 00	
treasury 111,000 00	281.800 00	
Current liabilities—	\$468,200 00	960,500 00
	\$523.860 37	
Provision for Federal income tax	167,221 01 97,500 00	700 701 70
Reserve for contingencies	97,500 00	788.581 38
Reserve for contingencies Surplus— Balance at January 1 1924 Add—Adjustments in connection with Fed-		788,581 38 100,000 00
Reserve for contingencies  Surplus—  Balance at January 1 1924  Add—Adjustments in connection with Federal income and excess profits taxes for prior years, &c. (net)  Net profits for the year ending Decem-	4.041,397 0 <b>7</b> \$67,714 99	788,581 38 100,000 00
Reserve for contingencies  Surplus—  Balance at January 1 1924  Add—Adjustments in connection with Federal income and excess profits taxes	4.041.397 0 <b>7</b>	788,581 38 100,000 00

\$782,979 26 Together .....\$4,824,376 33 educt—
Adjustment in value of properties at Flint and St. Johns, Michigan
Good will arising through acquisition of subsidiary companies, patent rights, &c., written off \$230,801 69

sidary companies, patent rights, &c., written off

Dividends—
On preferred stock. \$91,910 57
On common stock—
\$3 00 per share. 591,132 00 537,528 88 683,042 57

> \$1,451,373 14 3.373,003 19 \$9,034,239 20

## The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, May 1 1925.

COFFEE on the spot was quiet and lower. No. 7 Rio 19½ to 19¾c.; No. 4 Santos 23 to 23½c.; Prompt shipment Santos Bourbon 3s were here at 22.60 to 235/8c.; 3s-4s at 22.50 to 22.75c.; 4s-5s at 21%c.; 5s at 21c. Part Bourbon flat bean 3s-5s at 21 ¾ to 22c.; 4s-5s at 21 ½c. Part Bourbon or flat bean 3s-5s at 21.75 to 22c.; 4s-5s at 21 1/2c.; 4s-6s at 21 1/2e.; 6s at 20 1/2e.; 7s-8s at 18e.; 8s at 17 1/4e. Rio 7s at 18e. Maracaibo Trujillo 21 to 22e.; fair to good Cucuta 221/2 to 23e.; washed 25 to 26e.; Colombian Ocana 22 to 221/2e.; Bucaramanga Natural 24 to 26c.; washed 251/2 to 26c.; Honda 251/2 to 26c. Mexican, washed 27 to 28c.; East Indian, Ankola 33 to 35c.; Java, 35 to 36c. Robusta, washed 20c.; Natural 19c.; Mocha 281/2c.; Harrar 271/2c. Guatemala prime 27 to 27½e.; good 26½ to 27e.; Bourbon 25½ to 26e. Hayti Trie-a-la-main 23c. Today on the spot business was sluggish and the trend of prices dowward. No. 7 Rio was supposed to be about 193/gc. nominally. Futures fell 40 to 45 points in the markets of the week because of declining Brazilian markets and heavy liquidation partly on stop orders. There was a large long account. Its holders became tired and discouraged. On April 30th trading reached an estimated total of 123,000 bags. Stories, whether true or not, are in circulation to the effect that a considerable percentage of the stock in the Santos district of some 3,500,-000 bags is of a grade that will have no very ready market. Big stocks and decreased consumption it is believed through the use of substitutes and the fact of the price being 4c. higher than a year ago are the weak points in the situation. There is something of a buyers' strike. It is beginning to tell.

To-day futures were again lower. There was a holiday in

To-day futures were again lower. There was a holiday in Brazil. The stock in Rio was reduced by revision about 15,000 bags, making it 119,000 bags against 239,000 a year ago. From the Santos stock 2,500 bags were deducted making it 2,167,000 bags against 1,057,000 a year ago. The quantity in sight for this country is 554,008 bags against 868,764 last year. One report said that the stock at Rio is really larger than is generally supposed, the total being 177,382 bags. To-day the estimated transactions in futures here were 100,000 bags, winding up unchanged to 21 points lower for the day. For the week there is a decline of 43 to 63 points.

Spot unofficial 18½c. July 16.306 December 14.796 May 17.626 September 15.386 March 14.306

SUGAR fell to 2 9-16 cents for prompt Cuban raws or 4.33 duty paid with demand slack and Cuban and American stocks big and a bit burdensome. Cuban stocks on April 27th were 1,051,322 tons against 917,954 a year ago and 756,155 two years ago. According to a cable from H. A. Himely, Havana, two more Cuban centrals finished grinding the crop, including the Maria Victoria which closed with a yield of 104,000 bags, against estimates of 125,000 bags, and the Guipuzcoa the latter turning out 201,449 bags. The central Perserverancia will complete the crop of the Maria Victoria. A late cable reported that England had restored the preferential duty on sugar. On April 28th sales at 2 9-16 cents were made to the amount of about 112,000 bags to refiners, operators, United Kingdom and Canadian buyers. The estimated recent sales to the United Kingdom at 13s 1½d to 13s 3d have amounted to fully 50,000 tons. Two more centrals, the Siboney and the Portugaleto finished grinding the crop with yields of 40,545 and 122,770 bags respectively. Outputs had been estimated at 40,000 and 85,000 bags. This makes 5 centrals that have completed grinding. It is estimated that some 48% of the total estimated Cuban crop had been ground and had arrived at shipping ports by March 21 and 30% had been exported. Arrivals at the shipping ports were 200,000 tons larger than at the same period last season. Average prices for sugar in warehouse in Havana for February and the first half of March were fully 2 cents below prices for the same period of 1924.

Some take the ground that Cuba will have to sell freely before long; that its storage capacity is about filled and that selling will be imperative. Otherwise the carryover will be burdensome confronting their next crop. Believers in a decline point to the experience of 1921. Others feel that although the market may work temporarily lower it is very close to the bottom and that with the seasonal return of big

consumption prices will improve at least moderately if not decidedly. Receipts at U. S. Atlantic ports for the week ending April 29th were 92,265 tons against 83,038 last week, 57,624 in the same week last year and 95,413 in the same week two years ago; meltings 78,000 against 80,000 in the previous week, 62,000 last year and 81,000 two years ago; total stock 172,531 tons against 158,266 in the previous week, 170,275 last year and 226,305 two years ago.

Raw prices fell on April 30 to the lowest in 3½ years when Cuban and Porto Rican sugar fell to 2½ cents on small sales, though later on that day rallied to 29-16 cents with sales of 20,000 bags c & f. But the stock in New York warehouses were estimated at nearly 500,000 tons. The weather in Cuba was fair but mills are gradually suspending grinding. Futures fell with Cuba selling. Wall Street shorts covered in July and Sept.; 24 notices issued. The transactions on April 30 reached some 60,000 tons. Switches were made from May to July at 12 to 14 points; May to Sept., at 26 points; July to March at 20 points; July to Dec. at 13 points; May to March at 33 points; July to Sept. at 12 points, and July to Jan. at 11 points. To-day futures declined 1 to 5 points on transactions estimated at close to 40,000 tons. Prompt raws were quiet with 29-16 cents generally asked for Cuba c & f. Two more Cuban mills stopped grinding. It is said that Holland has sold some 25,000 to 40,000 tons of Java sugar to Russia. A sale was reported of 5,000 bags of Porto Rico prompt shipment at 4.27 cents equal to 2½ cents c & f. for Cuba. Some of the refiners are quoting 5.60 cents for granulated. Licht estimates the beet sugar acreage for Central Europe at an increase of 2½%, that is a total of 2,028,000 hectares against 1,966,000 as recently estimated. A hectare is equal to 2.47 acres. Spot raws closed at 2½ cents bid which is ½ cent lower than a week ago. Futures show a decline for the week of 8 to 16 points, May being the best sustained.

Prices were as follows: Spot unofficial\_\_2½c\_\_ | July\_\_\_\_\_2.71@2.73 | December\_\_\_2.83@2.84 May\_\_\_\_\_2.60@\_\_\_ | September\_\_\_2.83@ | \_\_March\_\_\_\_2.89@ \_\_\_

TEA.—London auctions were steady. In London on April 27 of 29,800 packages Indian teas offered some 28,000 were sold. Desirable teas steady; low grades not wanted. Prices realized were: Medium pekoes, 1s. 3d. to 1s. 7½d.; fine pekoes, 1s. 8d. to 2s. 4d.; medium orange pekoe, 1s. 4d. to 1s. 8¾d.; fine orange pekoe, 1s. 9d. to 2s. 5¾d. On April 28 prices were firm at the sale of 28,300 packages of Ceylon teas in London. Of the total quantity offered some 27,000 packages were sold. Prices were practically unchanged from those of last week. Stabilization of monetary affairs through the return to a gold basis on the part of the British Government had a steadying influence on the market. In the United States the demand was reported somewhat better and desirable grades as a rule steady.

LARD was easier on the spot at one time with prime western 15.35 to 15.45c.; Middle Western 15.20 to 15.30c.; eity lard, in tierces 15c.; in tubs 15½c.; Compound carlots in tierces 13½ to 13¾c.; refined pure lard Continent 16½c.; South American 17¼.; Brazil 18¼. Today on the spot prices were firmer with prime western at 15.80c. and refined without quotable change. Futures declined in sympathy at one time with lower foreign markets, a drop of 10 to 20 points in hogs, falling grain prices and general liquidation. Eastern eash concerns bought but this was of no great force in combating the downward drift. On the 27th inst. lard ended 12 to 15 points net lower and meats off 10 to 25. The next day however there was a rally with grain recoverying most of the previous day's loss. Today prices advanced with grain and shorts disposed to cover. Final prices show a net rise for the week of 5 to 10 points.

PORK quiet; mess, \$39 nominal; family, \$37 to \$39; fat back pork, \$36 to \$39. Beef inactive; mess, \$19 to \$20; packet, \$19 to \$20; family, \$20 to \$24; extra India mess, \$35 to \$36; No. 1 canned corned beef, \$2 75; No. 2, six pounds, \$17 50; pickled tongues, \$55 to \$65 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 20¾ to 23¾c.; pickled bellies, 6 to 12 lbs., 23½ to 24c. Butter, creamery, lower grades to high scoring, 37 to 43c. Cheese, flats, 18½ to 26½c. Eggs, fresh gathered, mediums to extras, 27¾ to 32c.

OILS.—Linseed has been a rather better demand and steady. Stocks are moderate. A better inquiry was reported for boiled and double boiled oil. There was a fair inquiry for raw oil from linoleum makers. Spot August raw oil in ear lots, co-operate basis, was quoted at \$1.04. Cocoanut oil, Ceylon, barrels, 10½ to 10½c. Cochin, 10¼ to 10½c. Edible, corn, 100-barrel lots, 13c. nominal. Olive, \$1.20 to \$1.25. Soya bean crude, tanks, 11¾c. China

wood, spot, barrels, New York, 13c. Lard, prime, 19c.; extra strined winter, New York, 18½c. Cod, domestic, 61 to 63c. Newfoundland, 63 to 65c. Spirits of turpentine, 96 to 99c. Rosin, \$8 10 to \$11 75. Cottonseed oil sales to-day, including switches, 13,200 P. Crude S. E. 9¾c. Prices closed as follows:

 Spot
 10.90@11.00
 July
 11.23@11.24
 October
 11.28@11.35

 May
 10.90@10.95
 August
 11.40@11.45
 November
 10.70@10.90

 June
 11.05@11.15
 September
 11.60@11.62
 December
 10.65@10.75

PETROLEUM.—Locally the demand has improved somewhat. The Gulf market was firmer early in the week with exporters asking 12½c. for U. S. motor, but later on foreign inquiries lag and there were offerings at 12c. Foreign buyers are only taking enough to fill immediate requirements. Cased gasoline has been quiet. Locally steel barrels to garages is quoted at 20c. Kerosene has been easier although 7½c. is asked for water white at local refineries. At the Gulf 6½c. was quoted for water white and 5¼ for prime white. Tank cars delivered to the trade was held at 8½c. and tank wagon to store 13c. Bunker oil has been in small demand and easier. The price is still quoted at \$1.80 a bbl. for Grade C but it is reported that this price has been shaded 5c. a bbl. in some instances. Diesel oil was weak at \$2.30 a bbl. refinery. Gas oil was dull with leading refiners quoting 36-40 at 5¾c. refinery. Tulsa advices on the 29th inst. reported the Mid-Continent refinery market easier. Refiners were asking 10⅙c. to 11c. but business was said to have been done at 9½ to 10¼c. The demand is small and a note of pessimism prevails. Production in the Burbank field fell to 58,094 bbls. daily a loss of 2,014 as compared with a week ago. In Tonkawa the output is down to 66,923 bbls. a day from 760 wells a loss of 6,176 bbls. a day. Later in the week bunker oil was lowered to \$1.75 for Grade C. by the Standard Oil Co. of New Jersey. Paraffin waxes are in increasing demand and firmer. The Humble and Marland Companies are buying 15,000 bbls. of oil daily. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized 29.15c.; bulk, per gallon 15c.; export naphtha, cargo lots 17.75c.; 62-63 degrees H, 19c.; 66 68 degrees 20.50c. Kerosene, cargo lots, cases 16.90c. Petroleum, refined, tanks wagon to store 13c.; Motor gasoline, garages (steel bbls.) 20c.; single tank cars, delivered New York 13½c.

Pennsylvania \$3.30   Bradford	\$3.40   Illinois\$2.02
Corning 1.95 Corsicana, li	ght 2.00   Crichton 1.70
Cabell 2.05 Lima	2.23 Plymouth 1.55
Somerset, light 2.30 Indiana	2.03 Mexia 2.00
Wyoming 2.00 Princeton	2.02 Calif., 35 & above_ 1.85
Smackover, 27 deg. 1.30 Canadian	2.63 Gulf, coastal 1.75
Powell 2.00 Wortham	2.00 Richland 2.00
Buckeye 3.15   Eureka	3.25
Oklahoma, Kansas and Texas-	Mid-Continent-
Under 28 Magnolia \$1.00	Below 30 deg\$1.35
31-32.9 1.55	30-32.9 1.55
39 and above 2.25	33-35.9 1.80
Below 30 Texas Co 1.35	36 and above 2.00
33-35.9 1.80	Caddo-
42 and above 2.35	Below 32 deg
	32-34.9
	28 and above 2 Of

RUBBER advanced with higher London cables, a further reduction in London stocks and an increase in tire prices by some manufacturers. Business is very quiet however. Buyers and sellers ideas on the 29th inst. were ½c. apart on spot and ½ to ¾c. on distant positions. Late in the week, rubber declined to 45¼ to 45½c. for spot ribbed smoked sheets, 44¼ to 44¾c. for May; 43¾ to 43½c. for July, and 42¼ to 42½c. for July-Sept. An easier London market and a slack demand were the depressing factors. In London on April 30th prices declined ¼ to ½d. in a quiet market. Spot, 21¼ to 21½d.; May 21½ to 21¾d.; June, 21 to 21¾d.; July-Sept., 20 to 20¾d. and Oct.-Dec. 19 to 19¾d.; c.i.f. market firm; April-May, 21¼d.; May-June, 20¾d.; buyers c.i.f. New York; direct shipment from Singapore. Singapore advanced ¼ to ¾d. but was quiet. Spot, 21½d.; May-June, 20¾d.; July-Sept., 19½d.; Oct.-Dec., 18¾d. Advices from London stated that rubber exports for the quarter beginning May 1 will be increased 10%, that is to 65% of the total output from British controlled plantations.

HIDES have been reported steady with a fair demand for Argentine frigorifico. Moderate sales were made of Cuarteras at equal to 17 15-16c. c. & f. Sansinena steers sold at 17 7-16c. c. & f. Armour Santa Anna steers sold at 18 %c. c. & f. La Plata cows at 15 %c. Union Rosario cows 14 %; frigorifico, Tucuman cows, 15 %c., and frigorifico type Rosario cows at 14 %c. City packer hides are steady with sales reported at 14c. for early April native steers. Later of River Plate frigorifico hides sales were reported of 4,000 Swift Santa Fe steers at \$40.75, or 17 3-16c.; 4,000 Artigas at \$45, and 2,000 Swift La Plata cows at \$35.50, or 15 %c. Common dry hides are nominally: Orinocos, 22 %c.; Bogotas, 25 to 25 %c.; Bolivians, 23 %c.; Peruvians, 22 %c.; Central America, 22 %c.; Laguayra, 22c. Packer hides, native steers, 14c.; butt brands, 13 %c.; Colorados, 13c.; cows, native, 13c.; bulls, native, 10 %c. In Chicago big packer hides have latterly been quiet. Extreme light native steers were steady at 13 %c. Calfskins were very dull. First salted Chicago city calfskins 21c. Re-salted fresh city calfskins sold at 19c. Packer kipskins, 17c.; first salted Chicago city kip, 16c. Country hides were steady at 14c. for choice 24-45 lb. weights; badly grubby 25-50 lb. weights listed 13c. Buffweights were 11 %c. for fair and 12c. for choice. Heavy were very dull. Calf leathers were in moderate demand; choice men's weights, 48c. a foot for top selection. The demand is mostly in cheaper grades.

FURS.-On the 28th ult. \$300,000 worth of furs were sold at the Huth & Co. sale here. American opossum and gray fox sold readily at higher prices than at the January sale. Opossum top was \$1 88 for a lot of centrals. The highest Opossum top was \$1.88 for a lot of centrals. The highest price for a fine lot of central gray fox was \$3.30. Other prices paid for gray fox were as follows: Eastern 1s and 2s, \$2.70 to \$2.90; 1s, \$3. to \$3.20; Western 1s and 2s, \$2.50 to \$2.80; Central 1s and 2s, \$2.40 to \$2.60; 1s, \$3.30; Southwestern 1s and 2s, \$2.20. The opossum collection was considered average in quality. The Southern skins realized 42c to \$1.60; Southwestern, 38c, to \$1.74; Central, 66c, to western is and 28, \$2 20. The opossum conection was considered average in quality. The Southern skins realized 42c. to \$1 60; Southwestern, 38c. to \$1 74; Central, 66c. to \$1 88; Virginia-Carolina, 72c. to \$1 78. Other items and the prices bid follow: Chinchilla rats, 15c.; wombats, 95c.; silver rats, \$1 85; jackets, 15c. to \$1 05; antelopes, 55c.; dog mats, 40c.; barandukis, 29c.; pahmies, 35c. Shiraz sold for 10c. and krimmer \$3 40; kid crosses, 85c. to \$1 25; thibet and thibatine, \$2 25 to \$3; caracul, 35c.; cappay and sold for 10c. and krimmer \$3 40; kid crosses, 85c. to \$1 25; thibet and thibetine, \$2 25 to \$3; caracul, 35c.; coney and rabbit skins sold well at \$1 25 a pound; Chinese weasel, 48c. to \$1 40; jak mink, \$2 20 to \$2 40; lamb skins and crosses, \$6 to \$10; the better skins; mouffions, \$3 25 to \$3 75. The auction company in making price comparisons reported American opossum advanced 25%; gray fox unchanged; Jap mink advanced 15%; coney and rabit skins advanced 10%; Chinese weasel advanced 20%; Persians advanced 15%; kid crosses and skins advanced 25%; coney and rabbit skins advanced 25%. Wolf furs at the acution on April 30 were sold at what was said to be 15% above prices in the open market. It was the chief feature on that day. The sale included Canadian 1s and 2s XL and L brought \$16 25 to \$20; 1s XL, \$22 50 and \$23; 1s and 2sXL, brought \$16 25 to \$20; 1s XL, \$22 50 and \$23; 1s and 2sXL, \$19 25 to \$20 50; medium and small, \$12 50 to \$13 50. Northwestern 1s and 2s XL and L went for \$13 25 to \$16; 1s and 2s, \$13 50; medium and small, \$10 to \$11 75. Manchurian brought up to \$20; Turkish, \$4 25, and Southern, Western section 1s and 2s XL and L sold for \$11 25 to \$11 75; 1s and 2s, \$8 75; 1s, \$15; medium and small, \$7 25 to \$7 75; Southwestern were bid to \$7 25 to \$9 25 for the 1s and 2s XL and L. The Canadian section wolverines 1s and 2s brought \$11; Russian 1s and 2s, \$14 50; 1s XL and L, \$15 to \$18 25. Bluish timber wolf were bid to \$18 and gray \$13. Huth & Co. reported that timber wolf was unchanged since the January sales. Wolverine advanced 5% and wolf advanced 15%. To-day an offering of rat furs ended the sale.

OCEAN FREIGHTS were rather quiet with tonnage generally in good supply and rates no more than steady at best. Later grain and sugar tonnage became more active. Grain bookings totaled 60 loads on the 28th ult. Later grain and oil tonnages were the features.

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CHARTERS included grain 32.000 quarters 10% from Atlantic range to Antwerp-Rotterdam, Hamburg, Bremen, 13½c. option oats 2½c. more May 1-10; lumber spruce pine from Canada to Plate, \$15 May-June; lumber from Gulf to Plate, 146s. 3d. May; petroleum, light crude, from United States Gulf to New York, 24c.; to Providence, 24½c. early May; coal from Hampton Roads to Santos, \$4 80 May; petroleum and products from Gulf to Rhode Island, 24c. May; time charter, one round trip West Indies delivery Halifax, \$1 35; sugar from Cuba to United Kingdom-Continent, 17s. 6d. Anay; grain from Montreal to Antwerp-Rotterdam-Hamburg, 16c., option 1-3 oats at 18c. May 1-10; from Montreal to Antwerp-Rotterdam, 3s. last half May; sugar from Cuba to United Kingdom-Continent, 17s. 6d. one port, 18s. two ports, May 1-15; crude oil from Tampico to north Hatteras not east of New York, 24c. May; lumber from Gulf port to Passages and two ports east coast United Kingdom, 130s. May 20-June 20, 1,000 standards; 400,000 feet from Jacksonville to New York, \$8 gross June 10 canceling; grain 25,000 quarters, including 5,000 oats option light up to one-half at 1½ and 2½c. from Montreal to Antwerp, Rotterdam, Hamburg, 14½c., May 15-31; sugar from Cuba or Santo Domingo to United Kingdom-Continent 18s. 6d. May; from Cuba to United Kingdom-Continent, 17s. 6d. June, COAL.—Bituminous remained quiet aside from a rather

COAL.—Bituminous remained quiet aside from a rather better business in the Central West. Lake shipments increased. Toledo coal docks last week broke all records for coal shipments from any lake port, shipping 8,655 cars, or about 450,000 tons. Hampton Roads reported for April 28 a total of 245,000 tons standing with vessels waiting for 25,300. Dumpings on the preceding day aggregated 79,400 tons and 154,200 were in transit. On the Atlantic Seaboard the situation in some respects improved a little. It was nothing marked. But stocks decreased. Anthracite was in moderate demand. Some railroad companies have advanced 10c. in the price of domestic anthracite. The Philadelphia & Reading Coal & Iron Co. has announced the following May quotations: Broken, \$8 60 a ton; egg, \$8 55; stove, \$8 95; chestnut, \$8 55 and pea \$5 40. The Delaware, Lackawanna & Western has advanced stove 35c. a ton to \$8 85.

TOBACCO has shown a somewhat better tone. No great if indeed any increase at all in the domestic trade is as a rule noticeable. Fair sized orders for shipment to South America have been filled. In addition more demand has been noticed and some actual business done in old Remadios with eigar manufacturers. It appears too that some desirable grades of tobacco have disappeared from the New York supply. About 1,200 bales of Sumatra were taken for America at the inscription held at Rotterdam on April 24th.

COPPER has been rather quiet, but the price has been well maintained. Early in the week the demand for export was more active than that for domestic account. Exporters late in the week were quoting 13.62½c. f.a.s. New York. On the 29th inst. more domestic demand appeared and prices were firmer. Sales were said to have been made at 13¾c. delivered. Yet some producers still quoted 13½c. Exports in March were 127,000,000 lbs. which is a record. For about 15 months the average per month has been 50.000 tons. Exports from New York during April were unusually large.

Up to the 29th inst. they totaled 20,560 tons. Early in the week London declined, but of late has been rather steadier. On the 29th inst. spot standard copper there was unchanged at £61 7s. 6d., but futures advanced 2s. 6d. to £62 7s. 6d. Late in the week a sharp break at London caused an easier feeling here. The price of 13%c. was more freely heard though most producers adhered to the 13%c. level. Spot standard copper in London on April 30 fell 12s. 6d. to £60 15s. and futures dropped 10s. to £61 15s. Sales were 200 tons of spot and 1,800 tons of futures.

TIN advanced with London higher and an expectation that the visible supply would not exceed 18,000 tons. This would be the smallest total seen since 1921. Spot Straits sold at 56c. On April 30 tin prices reacted for the first time in about a week because of lower London cables. Spot here was quoted at 54¾c. and futures at 53¾c. for August. Spot standard in London fell £4 15s to £245 and futures dropped £4½s to £247 10s. Sales were 50 tons of spot and 750 tons of futures. Spot Straits fell £4 15s to £251. American tin deliveries in April were 6,655 tons, 155 tons of which were made from Pacific ports. Stocks on April 30 were 1,459 tons or a total of 2,309 tons.

LEAD early in the week was the most active of the metals, and prices in the outside market were higher. East St. Louis, 7.60 to 7.65c.; New York, 7.75 to 7.95c. The price of lead ore, however, dropped \$5 a ton in the Tri-State district to \$85. The American Smelting & Refining Co. continued to quote 7.75c. New York. On the whole, business was quiet. Of late prices have been easier in sympathy with other metals and lower London prices. Spot, 7.75 to 7.85c. New York and 7.55 to 7.60c. East St. Louis.

ZINC has been quiet and rather easier. Zinc ore remained at \$47.50. Spot, New York, 7.25 to 7.30c.; East St. Louis, 6.90 to 6.95c. On April 30 the price fell \$1 per ton to 6.85c. at East St. Louis, with other metal down and London prices off. Spot, New York, 7.20 to 7.25c.

PIG IRON has been dull and tending downward. It has got down to nearly the low point of last year. Just about \$1 separates the present price from the \$18 quotation of 1924 culmination of the decline in that year. Buffalo is quoted at \$18.75 to \$19 with what are regarded as exceptional sales at something above this. That is to say there is a certain irregularity. Prices however are regarded as \$1 to \$1.50 per ton lower than a week ago in the East. Eastern Penn. iron for good sized tonnages is supposed to be \$30 furnace while nominal quotations are \$20.50 to \$21. As a sort of compensation the low prices have caused considerable buying for third quarter in small lots. A Providence textile machinery maker bought some Pennsylvania and Dutch iron. A larger trade is reported in Dutch and German pig iron and it is declared that \$24 was paid. That price however it is intimated is far from being generally obtainable. Some importations are said to have been recently sold out at a substantial loss. Basic pig iron in eastern Pennsylvania is quoted at \$21 delivered Philadelphia. Some 16,000 tons of basic iron have just been sold to Ohio and Penn. manufacturers under an arrangement involving the transfer of coke.

STEEL has been dull and weak even with a decreasing output. The steel industry is now operating at an average of about 73%, compared with 90% during the first quarter. It ought to mean lessened accumulation of supplies and a healthier statistical state of things. But recent declines in prices have whetted buyers' appetites far more. It confirms them in a waiting policy. Supplies are ample and buyers feel that for the time being at least it is a buyers' market. Bars, plates and shapes have been 2c., Pittsburgh, but there is some effort to shift the basis to 2.10c., apparently with indifferent success. Still bottom grades are quoted at 2c. Pittsburgh; universal have sold, it seems, at 1.95c. Of cast iron pipe a French maker has sold 2,800 tons to White Plains, N. Y., at \$3 per ton under American prices, it is stated; but domestic makers report orders on books enough to keep them busy for three months. The largest recent contract for fabricated structural steel was

14,000 tons for the Philadelphia subway. WOOL has remained dull and depressed. The big drawback is the dullness of woolen goods. One mitigating feature it is said is that supplies at some primary points are not burdensome. At Montevideo it is asserted only about 10,000 bales remain of fine crossbreds and average combing wools suitable for the United States. And exporters to this country are reported to be ready to meet the falling market. Argentine exports were, it seems, only 20,000 bales in March and 39,000 in March 1924. South American markets may, it is believed, continue dull into July or August leaving a carryover into next season. Recent weakness in wool was due largely to a big decline in Australian wool, and the action of the Australian wool authorities in doubling the quantities of wool to be sold between now and July 15th. They dropped their restricted schedule of offerings which temporarily had infused a little more steadiness into the situation. Also English markets have been weak. Boston wired that a French worsted mill buyer was reported to have bought very fine Nevada wool, i.e., over 8,000 fleeces or close to 60,000 lbs. at 39c. which on an estimated shrinkage of 35% is figured at \$1 22 to \$1 25 clean basis in Boston. At the Mountain Home sale in Idaho the Woonsocket mill bought most of the wool offering paying, it seems, 41 1/8e. for mixed

clips running bulk half blood to fine. Was rejected. Sealed bid sales have been held in Texas for spring accumulations of mohair. At San Antonio, where the Piker accumulation of Uvalde clips was offered the high bid of 55c. by a Philadelphia house was rejected. The Growers Committee wanted 60c. for brown hair. San Angelo took the same stand.

London reported wool market depressed and spoke of sellers having been obliged to accept "ruinous prices" and no buying of importance was expected until the London auctions open on May 5 next. Offerings of colonial wool this year will be larger, it seems, than was at one time expected. In 924, with "Bawra" holdings sold out, prices advanced. Various grades have been 25 to 50% higher in London this year than in the fore part of 1924. It is said that consumption for a time at least outran production, though some will doubt this. Statistics on the subject though some will doubt this. Statistics on Wool growers in the United States have seem a bit cryptic. the tariff as a kind of barrier against outsiders, but high prices for wool and clothing seven years after the war anger the consumer. The United States produces only about 50% of its consumption, but consumption can be restricted if buyers are on a strike, as they appear to be. Melbourne cabled on April 26 that wool exports from Australia for the nine months period between July 1 1924 and April 1 1925 totaled 1,470,000 bales, compared with 1,507,000 in the same period the preceding year, while exports from New Zealand were 454,000, against 508,000 bales. Bradford reported merino top quotation 2d. lower and crossbred ½d. lower as compared with the previous week. Recent reports from Melbourne indicate selection good, demand fair. France was the best buyer; prices unchanged to 5% lower than last sales. Slightly over 1,000,000 pounds of foreign wool, principally combings quality, was released from bonded warehouses during the week.

The rail and water shipments of wool from Boston from

The rail and water shipments of wool from Boston from Jan. 1 1925 to April 23 1925, inclusive, were 51,936,000 lbs., against 65,524,000 for the same period last year. The receipts from Jan. 1 1925 to April 23 1925, inclusive, were 105,722,300 lbs., against 111,480,100 lbs. for the same period last year. Boston prices steadily drift downward.

last year. Boston prices steadily drift downward.

Ohio and Pennsylvania fleeces: Delaine unwashed, nominally 50 to 52c.;
½ blood combing, 50c.; ½ blood combing, 48 to 49c.; fine unwashed, 47 to 48c. Michigan and New York fleeces: Delaine unwashed, 49 to 50c.;
½ blood combing, 48 to 49c.; ¾ blood, 47 to 48c.; ¼ blood, 46 to 47c. Scoured basis, Texas: Fine 12 months (selected), \$1 40; fine 8 months, \$1 20 to \$1 25; California-Northern, \$1.28 to \$1 30; Middle County, \$1 18 to \$1 20; Southern, \$1 10. Oregon, Eastern No. 1, staple, \$1 30; fine and fine medium combing, \$1 30; Eastern clothing, \$1 15 to \$1 20; Valley No. 1, \$1 20 to \$1 25. Territory, Montana and similar, fine staple choice, \$1 30 to \$1 35; ¾ blood combing, \$1 15 to \$1 20; ¾ blood combing, 85 to 90c. Pulled delaine, \$1 35 to 40; AA, \$1 30 to \$1 35; A supers, \$1 15 to \$1 20. Mohair, best combing, 80 to 85c.; best carding, 70 to 75c.

In Boston fine Australian wools have been offered at a new low price. Houses there which recently called 40c. their buying limit now say they do not care to bid above 35c.

In Boston fine Australian wools have been offered at a new low price. Houses there which recently called 40c. their buying limit now say they do not care to bid above 35c. At Perth on April 28, 23,000 bales offered at the wool sales of which about 70% were withdrawn. Compared with the close of Feb. sales prices on merinos were 30% and crossbreds 35% lower. France and Germany were the largest buyers. England bought a little and American nothing at all. At Sydney on April 29, April wool sales closed. Compared with the opening levels, fine merinos were 7½% and other descriptions 15% lower. Superfines were in demand; highest price 42½d. on comeback greasy; crossbreds were unquotable owing to the lack of business. France, Germany, America and Japan were the largest buyers. Boston wired April 29: "Australian wool markets indicate little change from the low level of prices established yesterday, choice combing 64 to 70s. costing about \$1 06 clean basis, in bond, Boston; while 60 to 66s. about 98c. to \$1, clean. Withdrawals were considerable. All eyes are now on London where offerings of some 135,000 bales will begin on Tuesday May 5th. Choice combing 64 to 70s. here sold, it was said, at Boston at \$1 04 clean in bond or \$1 35 clean basis, duty paid, which means about \$1 25 clean basis for the best fine staple domestic wools.

#### COTTON.

Friday Night, May 1 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 64,025 bales, against 50,632 bales last week and 74,512 bales the previous week, making the total receipts since Aug. 1 1924 8,767,620 bales, against 6,224,637 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,542,983 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1.351	2,190	2.837	1.272	1.741	3.902	13.293
Houston	10,300		3.064	1.900	10.582		25,846
New Orleans	949	1.732	1,429	2,428	5.639	481	12,658
Mobile	27	62	58	71	320	152	690
Savannah	1.052		525	1.351	124	168	3,220
Charleston	146	252	68	299	166	208	1.139
Wilmington	214	50		118	14	37	433
Norfolk	851	994	973	772	961	1.125	5.676
New York						264	264
Boston						- 6	
Baltimore						800	800
Totals this week	14.890	5.280	8.954	8.211	19.547	7.143	64.023

The following table shows the week's total receipts, the total since Aug. I 1924 and stocks to-night, compared with last year.

Becelote to	192	924-25. 1923-24.		Stoc	k.	
Receipts to May 1.	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston Texas City Houston		3,556,542 $62,126$ $1,713,191$		2,767,168 18,606 1,031,190	214.149 1,151	113,157 19
Port Arthur, &c New Orleans	12,658	1,825,290	19,576	1,202,332	173.872	102,569
Gulfport	690 3,220	10.212	841 250 6,811	55,407 11,477 3,875	$1.9\overline{15}$ $-48\overline{2}$ $22.361$ $130$	4,224 2,533 33,272 37
Charleston	1,139	248,826	1,575		16,380	22,105
Wilmington Norfolk	5,676		1,105 4,869		26.512 65,666	$10.745 \\ 62,687$
N'port News, &c. New York Boston Baltimore Philadelphia	264 6 800	35.083	364 595 93	34,905	$180.638 \\ 1.662 \\ 1.249 \\ 3.489$	91,634 4,960 1,524 3,788
Totals	64.025	8.767.620	64.783	6,224,637	709.656	453,254

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
Galveston Houston, &c. New Orleans. Mobile	13,293 25,846 12,658 6 0	15,268 19,576 841	9,421 836	$   \begin{array}{r}     1.230 \\     28.798 \\     4.676   \end{array} $	7.109 $23.475$ $3.278$	2,829 16,469 2,058
Savannah Brunswick Charleston Wilmington Norfolk N'port N., &c.	3,220 1,139 433 5,676	1,575 1,105 4,869	1,268	853 4,593	3,266 9,188 36	500 2,379 583 2,704 28
All others	1,070	1,302	3,016	2,966	4,239	2,353
Tot. this week	64,025	64,783	28,589	94,458	133,247	60,541
Since Aug. 1	8.767.620	6,224,637	5.394.543	5.153,971	5,358,204	6,371,225

The exports for the week ending this evening reach a total of 84,927 bales, of which 23,867 were to Great Britain, 9,517 to France, 12,587 to Germany, 5,597 to Italy, 23,650 to Russia, 1,059 to Japan and China and 8,650 to other destinations. In the corresponding week last year total exports were 130,966 bales. For the season to date aggregate exports have been 7,323,259 bales, against 4,918,554 bales in the same period of the previous season. Below are the exports for the week.

Week Ended	Exported to-									
May 1 1925. Exports from—	Great Bri ain.	Prance.	Ger- many.	Italy.	Russta.	Japan& China.	Other.	Total.		
Galveston	728 8.325	5,201 1,850	1.278	1.511	10,300		3,691 2,582	9,620 25,846		
New Orleans	5.051	2,004	952	3,986			1.504	26,847		
Mobile		2,000	302	100			-,	100		
Jacksonville	124							124		
Savannah	5.675	400	4,006				203	10.184		
Wilmington			5,708					5.708		
Norfolk	3,400							3,460		
New York	70	62	643			1,059	670	2,504		
Boston	234							234		
Philadelphia	300							300		
Total	23,867	9,517	12,587	5,597	23,65⊍	1,059	×,650	84,927		
Total 1924	31,063	16,479	46,889	7,516	5.896	9.223	15,900	132.966		
Total 1923	5,445	7.207	5,621	3,132		5.749	4.645	31.799		

From Aug.1 1924 to		Exported to-									
May 1 1925. Exports from-	Great Britain.	France.	Ger- many.	Italy.	Russta.	Japand China.	Other.	Total.			
Galveston	732,080	396,840	553,475	247.426	22,250	327.072	390,195	2,669,338			
Houston	533,088	312,429	403,899	142,751	46,800			1,673,732			
Texas City	8,760		8.034					16,794			
New Orleans	462,339	79,745	204,209	157,995				1,218,225			
Mobile	41.010										
Jacksonville.	1,456		51				00				
Pensacola	6,588	590	1.145				DOF				
Savannah	193,970	8.731	214,433			OA COOK					
Charleston	89,412					28,900		206,961			
Wilmington .	32,866		42,347					91.563			
Norfolk	111,483					4.000					
New York	141,037	36,122				16,501	56,644				
Boston	5,655		165				5.641	11,561			
Baltimore	,	100					.,	318			
Philadelphia	5,628						000				
Los Angeles.	37,605					15,744					
San Diego	23,211					- ana		23,811			
San Francisco						111.957		111,962			
Seattle				1		83,959					
Total	2,426,188	837,060	1729336	615,298	150.486	832.003	732.888	7.323.259			
Tot. 1923-24	1.563.904	652,449	1118671	459.856	48,159	553.906	521 609	4 918 55			
Tot. 1922-23	1,232,761	560.505	807 118	1430 270	200	536 993	524 424	4.092.36			

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

May 1 at—	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans	4,700 1,663	4,600 1,972	6,500 7,200		5,000 853	36,200 28,355	177,949 145,517
Savannah Charleston Mobile	450	650		500	200 690	200 690 1,600	22.161 $15.690$ $315$
Norfolk Other ports *	3,000	2,000	1,500	4,000	1,000	$\tilde{1}\tilde{1},\tilde{5}\tilde{0}\tilde{0}$	65.666 $203.813$
Total 1925 Total 1924 Total 1923	9,813 13,707 4,774	5,321	15.200 26,515 11,513		7,743 4,284 9,114	78,545 71,677 40,877	631,111 381,577 398,168

<sup>\*</sup> Estimated.

Speculation in cotton for future delivery was active early in the week but at declining prices, also ending lower for the week, owing to the fact that some 70 to 75% of Texas had been relieved of the drought by copious rains. Later in the week came rains also in Central and Southwestern sections, where they have long been needed. In the eastern, western, northeastern and northwestern parts of that State the rains have been on a scale to silence complaint of drought, at least for a time. Liverpool, Wall Street, the West and the South have been selling on a considerable scale. Other bearish factors included dulness of trade in cotton goods, both in this country and in England. And exports fell off. Spot markets at the South were quiet. Spot sales in Liverpool were small. Some thought the exports and domestic consumption for the present month will show a decrease in the next Census statement on the 14th inst. Southern mill shares are said to be selling at the lowest average price in over two years. One firm put the acreage increase for the belt at 4%, making the total 43,130,000 acres, against 41,-490,000 planted last year. A statistician made the increase 6.3%. Finally, there was the news of the election of Field Marshal von Hindenburg as President of Germany. It caused temporarily some slight depression in stocks and also in cotton. Liverpool and London advices concerning it were of a rather apprehensive character. that the event might mean the knell of the Dawes plan and also have an unsettling effect politically. Paris advices were of a suspicious if not belligerent tone. In cotton, however, there was less attention paid to this than to the falling of needed rains in Texas, the breaking of the drought in Oklahoma and beneficial rains in Arkansas as well as other part of the belt. The weekly weather report, moreover, was expected to be favorable. And it was favorable in many particulars. In Tennessee most of the cotton is coming up to a good stand. Early planted is doing well in Louisiana, Mississippi, Alabama and Georgia. Beneficial rains fell in North Carolina and planting made good progress in Vir-Texas showed fair progress after the drought had been broken in much of that State. Seeding made a good advance in Oklahoma. Plants there are coming up generally to good stands. The rains in Arkansas and Tennessee greatly improved the outlook there. It all tended to create the impression that the first Government report this season on June 1 would be on the whole favorable. Even such tentative guesses were heard as 85 to 90%, something which is merely mentioned for what it is worth. It is interesting to recall that on June 1 last year the condition was 65.6, as against a ten-year average of 72.8%. It was with one exception the lowest condition in ten years. The exception was 62.4 in 1920. But this year the copious rains, after many months of drought, together with a generally favorable condition for some time past in the eastern belt justified the belief held that the June 1 report this year is likely to be the best for many years past. The highest in the last ten years on June 1 was 82.3 in 1918, with 80 in 1915. In 1923 it was 71, in 1922 69.6, and so on. Of course, it is recognized that May conditions are often illusory, but the mood in the cotton business is for the most part bearish. It is believed that prices are too high and trade too dull to encourage a bull campaign at this time, if there will be an opportunity for anything of this kind this season.

On the other hand, the technical position soon became trong. That was due to the universality of bearish sentiment. Everybody was selling. The position became sold out on sharp breaks on the 27th and 28th ult. The notices for about 115,000 bales, issued mostly on the 28th ult., were promptly stopped, largely by those who issued them. the effect on the May discount under July was not what had been expected. It was assumed that it would rise to 40 points or more. Instead it dropped to 11 by April 30. There was good demand for May all day on the 28th ult., the day of the memorable issue of notices. Even on that day the closing discount was 24 points. At the close on the 29th ult. the nominal discount was only 18 points. It was said that a good deal of the cotton received on notices would be exported, partly by Japanese interests. Moreover, the effects of the German election died down. Stocks in some cases advanced. The gold standard was restored in England on the 28th ult. On the 29th ult. sterling exchange advanced here to 4.84%, or within 2c. of par. Wheat also advanced. It was said that some prominent Wall Street interests were inclined to take the bull side of commodities. even if big Western operators continued to be bearish on them. The trade continued to buy here. Shorts became more or less nervous as further rains in Texas seemed to have been discounted. Manchester on the 29th ult. reported more demand for cloths. In general some thought that the outlook was for better times, both home and abroad, with the gold standard gradually being restored by the great trading nations of the world. As for predictions about the Government report on June 1 it was pointed out that a reort on that date is apt to mean very little. A good report then may be followed by bad conditions later in the season and a disappointing crop. Or on the other hand, a bad Government report on June 1 may be the prelude to far better conditions and a surprisingly good crop, as was the case last year. May and June conditions ordinarily are inconclusive, unless May turns out to be a wet month. A wet May is dreaded as a menace to the crop later on. But the real test comes in July and August. Meanwhile there is no evading the fact that Texas lost the winter rains and for nearly two-thirds of the spring had deficient rains. So that now even, in sections which recently had good precipitations, it is maintained that more rain will be needed in a very short time. The deposit of subsoil moisture in Texas this year has been very small. Needless to say, good subsoil moisture supply is needed to combat summer droughts in

that great State.

To-day prices were irregular, opening higher, but later advancing from the "low" some 25 to 30 points, the latter on the new crop. At first rains had some effect; also, sluggish cables, talk of a possible decrease in the spinners' takings this week and the dulness of Fall River trade, where the sales of print cloths for the week were again only 30,000 pieces. Also, Worth Street was rather quiet. Carded Southern yarns were ½ to 1c. lower. The Yokohama silk market had fallen 10 yen and New York 5c. There was a certain amount of hedge selling. The world's crop for 1924-25 is put at 24,700.000 bales, or more than 5,000,000 bales larger than the previous crop. No great attention was paid to this fact, for everybody knows that the increase in the American crop makes up the bulk of this addition, as it was about 3,500,000 bales larger than the previous yield. Still some keep these things in the back of their minds. Cotton mill shares are selling at the lowest prices in over two years. The increase in fertilizer sales is stated at from 4 to 8%, as compared with those of last year. Acreage estimates are generally 43,000,000 to 44,000,000, the largest on record. Manchester was quiet. Liverpool was not very encouraging, although its spot sales did rise to 10,000 bales for the first time recently. But on the other hand the temperatures at the South were low, including 32 degrees in one section of Louisiana. They have been low for several days past. There was a fear of killing frost in the Southwest and also in some parts further East, although the official forecast really pointed to warmer weather. But the weekly spinners' takings turned out to be much larger than expected. This with the large increase thus far this season in the exports, shows that the world is taking a much larger quantity of American cotton this season than during the like period in 1923-24. One computation is that it shows an excess of something over 3,000,000 bales. It is said, too, that the boll weevil emergence is something above normal in parts of the belt. And finally, May was still firm and closed at only 11 points under July. Some are disposed to think that May will yet reach a premium over July. In any case New York prices are said to be 2c. below the Southern parity. Notices for 3,000 bales more were promptly stopped. The fact that May notices for some 115,000 bales have not only been promptly stopped this week, but that the discount on May under July is only about a third what it was a week ago strikes some people as significant. Last prices to-day showed a decline for the week, however, largely under the influence of the breaking of the Texas drought, of 33 to 41 points on most months, with May down 12 points. Spot cotton closed at 24.40c, for middling, a decline for the week of 10 points.

The following averages of the differences between grades, as figures from the Arr. 30 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 7.

Middling fair1.01 on	Middling "yellow" stained 2.85 off
Strict good middling	
Good middling	trict middling "blue" stained 1.85 off
Strict middling	*Middling "blue" stained 2.65 off
Strict low middling	Good middling spotted
	Strict middling spotted18 off
*Strict good ordinary2.42 off	Middling spotted
	Strict low middling spotted 1.42 off
	Low middling spotted2.43 off
	Good mid. light yellow stained88 off
	*Strict mid. light yellow stained. 1.40 off
	*Middling light yellow stained 2.11 of
<ul><li>Strict low mid. "yellow" tinged. 2.44 off</li></ul>	Good middling "gray"
	*Strict middling "gray"
	*Middling "gray" 1.40 off
*Strict mid. "vellow" stained 2.11 off	<ul> <li>These grades are not deliverable.</li> </ul>

The official quotation for middling upland cotton in the New York market each day for the past week has been: 

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1925 24.40c.11917	20.70c.  1	90910	.85c.   1901	8.31c.
192430.30c. 1916				
192327.50c. 1915	10.40c. 1	907 11	.55c. 1899	6.19c.
192218.95c. 1914				
192112.40c. 1913	11.95c. 1	905 7	.90c. 1897	7.75c.
192041.25c. 1912				
191929.40c. 1911				
1918 28.70c. 1910	15.25c. 11	902 9	.75c. 1894	7.38c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot	Futures	SALES.			
	Market Closed.	Market Closed.	Spot.	Contr't.	Total.	
Saturday	Quiet, 5 pts. dec	Steady		***	****	
Monday	Quiet, 35 pts. dec Quiet, 10 pts. dec	Barely steady		****		
	Steady, 25 pts. adv.					
	Quiet, 5 pts. adv					
Friday	Quiet, 10 pts. adv	Steady		****		
Total			NII	NII	NII	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 25.	Monday, April 27.	Tuesday, April 28.	Wednesday, April 29.	Thursday, April 30.	Friday, May 1.
A pril—						
Range						
Closing .						
May-						
Range					23.83-24.08	
Closing	24.20-24.22	23.82-23.84	23.75-23.76	23.97-23.99	24.06-24.07	24.12-24.15
June-						
Range		24.00-24.00				
Closing .	24.36	24.00	23.87	24.06	24.11	24.17
July-						
Range					23.99-24.20	
Closing .	24.55-24.60	24.17-24.19	23.99-24.00	24.15-24.16	24.17-24.18	24.23-24.25
August-						
Range			24.03-24.25			
Closing .	24.53	24.15	23.90	24.06	24.00	24.13
Sept.—						
Range	24.52-24.52		24.10-24.10			23.94-24.00
Closing .	24.53	24.10	23.88	24.03	23.97	24.08
October-						
Range	24.22-24.42	23.77-24.08	23.65-24.03	23.65-23.96	23.66-23.90	23.73-24.04
Closing.	24.36-24.40	23.92-23.94	23.70-23.72	23.85-23.88	23.79-23.81	23.90-23.93
Nov						
Range			23.99-23.99			
Closing .	24.42	23.99	23.78	23.93	23.90	24.00
Dec.—				00 00 04 40		00 00 04 0
Range	24.36-24.53	23.92-24.15	23.84-24.23	23.82-24.13	23.852-4.06	23.93-24.24
Closing.	24.48-24.50	24.07-24.08	23.87-23.89	24.01-24.04	24.01-24.02	24.10-24.12
January-						00 00 00 0
Range					23.55-23.75	
Closing .	24.18	23.79	23.60	23.74	23.69	23.78
Feb.				1	1	
Range			23.90-23.90			00 00
Closing .	24.27	23.88	23.65	23.83	23.77	23.87
March-					00 00 00 00	
Range			23.78-24.12	23.76-23.86	23.73-23.90	23.78-24.0
Closing.	24.36	23.97	23.78	23.92	-123.85	23.96

Range of future prices at New York for week ending May 1 1925 and since trading began on each option.

Option for-	Range for Week.	Range Stace Beginning of Opton.				
April 1925 May 1925 June 1925 July 1925 Aug. 1925 Sept. 1925 Oet. 1925 Dec. 1925 Dec. 1925 Jan. 1926	Apr. 28 23.68 Apr. 25 24.30 Apr. 27 24.00 Apr. 27 24.00 Apr. 28 23.92 Apr. 25 24.65 Apr. 28 24.03 Apr. 27 24.78 May 1 23.94 Apr. 25 24.22 Apr. 28 23.65 Apr. 25 24.42 Apr. 28 23.99 Apr. 28 23.99 Apr. 29 23.82 Apr. 25 24.23 Apr. 28 23.85 Apr. 25 24.23 Apr. 28 23.85 Apr. 25 24.23 Apr. 28 23.85 Apr. 25 24.23 Apr. 28 23.86 Apr. 25 24.23	24.62 Dec. 24 1924 25.25 Mar. 17 1925 21.72 Sept. 16 1924 29.16 July 28 1924 22.55 Sept. 11 1924 25.55 Oct. 2 1924 21.40 Sept. 16 1924 27.00 Aug. 6 1924 22.45 Oct. 24 1924 25.78 Mar. 4 1925 21.80 Oct. 15 1924 25.78 Mar. 3 1925 21.50 Nov. 1 1924 25.71 Mar. 3 1925 24.67 Dec. 16 1924 24.40 Dec. 27 1924 23.36 Jan. 5 1925 25.72 Mar. 3 1925 23.74 Mar. 30 1925 25.45 Mar. 3 1925 24.07 Apr. 1 1925 24.53 Mar. 26 1925 24.10 Apr. 15 1925 25.55 Apr. 30 1925 24.10 Apr. 15 1925 25.65 Apr. 30 1925				

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	May 1— Stock at Liverpoolbales. Stock at London	1925. 904.000 3.000	1924. 569,000	$   \begin{array}{r}     1923. \\     688,000 \\     4.000   \end{array} $	1922. 907,000
l	Stock at Manchester	130,000	93,000	71,000	68,000
į	Total Great Britain	1.037,000	662,000	763,000	975,000
ł	Stock at Hamburg	000 000	7,000	07 000	35,000
ı	Stock at Bremen	298,000	150,000	85,000	329,000
١	Stock at Havre	218.000	121,000	107,000	126,000
ŧ	Stock at Rotterdam	11.000	17,000	15,000	7,000
ı	Stock at Barcelona	92,000	57,000	106,000	82,000
1	Stock at Genoa	35.000	15.000	18,000	28,000
I	Stock at Ghent	3.000	2.000	2,000	10,000
I	Stock at Antwerp	12,000	12,000	10,000	2,000
I	Total Continental stocks	669,000	381,000	343,000	619,000
I	Total European stocks	1.706.000	1.043.000	1.106.000	1,594,000
Į	India cotton afloat for Europe	152,000	188,000	121.000	100,000
I	American cotton afloat for Europe	321,000	266,000	134,000	366,000
J	Egypt.Brazil,&c.,afloatforEurope	88,000	56,000	57.000	72,000
Ì	Stock in Alexandria, Egypt	145,000	161,000	236,000	295,000
١	Stock in Bombay, India	913,000	909,000	762,000	1.204,000
ı	Stock in U. S. ports	709,656	453,254	439,045	894,061
1	Stock in U. S. Interior towns	510,646	443,328	572,660	956,883
	U. S. exports to-day	010,010	800		8,174
	Total visible supply	4,545,302	3,520,382	3,427,705	5,499,118
	Of the above, totals of American—	an and o	ther descri	ptions are	as follow
1	Liverpool stockbales.	688,000	311,000	356,000	508,000
	Manchester stock	118.000		41.000	48,000
	Continental stock			270,000	534,000
				134,000	366,000
	American afloat for Europe			439.045	894,061
	U. S. port stocks			572,660	965,883
	U. S. interior stocks		800	012,000	8,174
	Total American	2,942,302	1.834,382	1,812,705	3,324,118
	East Indian, Brazil, &c.— Liverpool stock	216,000	258,000	332,000	399,000
	London stock			4,000	
	Manchester stock			30,000	20,000
	Continental stock	74.000		73.000	85,000
	India afloat for Europe			121,000	100,000
	Egypt, Brazil, &c., afloat			57,000	72,000
	Stock in Alexandria, Egypt			236,000	
	Stock in Bombay, India			762,000	
	Total East India, &c	1,603,000 2,942,302	1,686,000 1,834,382	1.615.000 1.812.705	$\frac{2,175,000}{3,324,118}$
	Total visible supply	4 545 209	3 500 389	3 427 705	5 499 118
	Middlind uplands, Liverpool	12.98d	17.35d.	14.78d.	11.00d.
	Middling uplands, New York	24.40c.		26.95c.	
	Egypt, good Sakel, Liverpool	33.65d.		17.80d.	
	Demysian good Livernool			18.75d.	
	Peruvian, rough good, Liverpool			12.00d.	
	Broach, fine, Liverpool			13.15d.	
	Tinnevelly, good, Liverpool	12.10d.	. 15.20d.	10.100.	10.990.

Tinnevelly, good, Liverpool..... 12.10d. Continental imports for past week have been 183,000 bales. The above figures for 1925 show a decrease from last week of 233,427 bales, a gain of 1,024,920 from 1924, an increase of 1,117,597 bales from 1923, and a falling off of 953,816 bales from 1922.

15.20d.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year-is set out in detail below:

	Mote	ment to A	fay 1 15	925.	Movement to May 2 1924.				
Towns.	Receipts.		Ship- Stocks ments. May		Rece	eipts.	Ship- ments.	Stocks May	
	Week.	Season.	Week.	1.	Week.	Season.	Week.	2.	
Ala., Birming'm	138	52,697	349	1.507	328	31,348	533	2.878	
Eufaula	4	19,544	225	1.729		9,369		3,957	
Montgomery.	227	82,202	428	7,369	61	49,417	938	10,296	
Selma	104	64,047	274	5,414	26	33,348	254	4.143	
Ark., Helena		63,165	450	2,167	5	14,615	515	3.214	
Little Rock	214	204,909	1.090	6,652	133	110,805	1,992	12,516	
Pine Bluff	3	109,382	313	8,681	1,094	59,391	2,560	17,716	
Ga., Albany	- 1	3.885	-			2.073	16	2.083	
Athens	455	50.747	858	2,485	0.59	43,684	949	9.763	
Atlanta					253	144,829	2.588	17,894	
Atlanta	1,388	218,836	4,881	21,797	2,543		1.691	19,690	
Augusta	1,990	224,504	3,078	34,615	590	182,960			
Columbus	468	74,240	455	3,392	932	76,315	900	9,818	
Macon	157	47,015	531	8,244	478	28,245	808	5,013	
Rome	152	47,171	550	7,615	12	29,521	****	3,78	
La., Shreveport		100,000	****	2,500	500		900	13,80	
Miss., Columbus		37,014	92	940	23	19,187	219	1,56	
Clarksdale	9	111,914	1,399	3,866	125		1,666	15,009	
Greenwood	123	135,171	311	9.252	64	97,389	714	24,309	
Meridian	29	37,579	411	3,330	19	20,647	423	2,15	
Natchez	7	41,253		105		31,117	311	3.24	
Vicksburg	4	31,588		1.149		17,133	345	3.05	
Yazoo City	34	33,115		1,833		19,299	344	6.51	
Mo., St. Louis.	4.965	715,625		5,339	8,438		8,880		
N.C., Gr'nsboro	763	68,536		13,180	433		1,542		
Raleigh		8,150		353		11,264	250	19	
Okla., Altus	134	218,296		4.145					
Chickasha			672	2,384			532	4.77	
Oklahoma	307							8.60	
S. C., Greenville		139,831	0.740	5,706	1,711		4,976		
			6,740			143,407		10.29	
Greenwood		13,264	10 800	4,416	m 000	10,752			
Tenn., Memphia Nashville	8,107	1,250,468		37,051 147	7,237	870,811	11,839	62,07	
Texas, Abilene.		71,387		235	****	63,534		20	
Brenham	3	23,175			48				
Austin	81	33,996			17			4.4	
Dallas	543				340				
Houston	10 665	4,675,119	51 220	245,730		3,417,726			
Paris	10,000								
Paris	61			88	1	40 410		51	
Fort Worth									
Total, 40 town	-				-	-		-	

The above total shows that the interior stocks have decreased during the week 84,122 bales and are to-night 67,318 bales more than at the same time last year. The receipts at all towns have been 4,183 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

19		19	23-24-Since
Week.	Aug. 1.	Week.	
689 3,800	$\begin{array}{c} 684.765 \\ 250.890 \\ 34.210 \\ 47.180 \\ 205.788 \\ 417.536 \end{array}$	8,880 2,620 64 632 3,093 9,829	552,561 178,700 19,955 24,881 173,588 374,315
12,731	1,640,369	25,118	1,324,000
501	$\begin{array}{c} 90.946 \\ 22.731 \\ 590.654 \end{array}$	$\frac{1,052}{519}$ $7,460$	70.277 $22.152$ $574.543$
0,559	704,331	9.031	666,972
2,172	936,038	16,087	657,028
	Week. 4,989 1,060 689 3,800 2,193 12,731 1,070 8,988 10,559	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Week.         Since Aug. 1.         Week.           4,989         684,765         8,880           1,060         250,890         2,620           34,210         64           689         47,180         632           3,800         205,788         3,093           2,193         417,536         9,829           12,731         1,640,369         25,118           1,070         90,946         1,052           501         22,731         519           8,988         590,654         7,460           10,559         704,331         9,031

\* Including movement by rall to Canada.

The foregoing shows the week's net overland movement this year has been 2,172 bales, against 16,087 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 279,010 bales

Dio,010 bales.			
T- St-11 19:	24-25	19	23-24
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 1 64,025 Net overland to May 1 2,172 Southern consumption to May 1 100,000	8.767.620 $936.038$ $3.325.000$	64.783 16.087 76,000	6,224,637 657,028 3,223,000
Total marketed 166,197 Interior stocks in excess *84,122 Excess of southern mill takings	13,028,658 328,400	156.870 *42.871	10.104.665 184.045
over consumption to April 1	626,290		326,053
Came into sight during week 82.075 Total in sight May 1	13.983.348	113,999	10.614.763
North. spinn's's takings to May 1 23.575	1.737.154	20,250	1,625,853

\* Decrease.

MOVEMENT INTO SIGHT IN PREVIOUS YEARS. Week— Bales | Since Aug. 1— Bales | 1923—May 4 | 109.967 | 1922-23—May 4 | 10.383.468

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on-									
May 1.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday				
Galveston	25.10	24.75	24.60	24.75	24.85	24.95				
New Orleans Mobile	$24.50 \\ 24.10$	$\frac{24.10}{23.75}$	24.05	24.40	24.40	24.50				
Savannah	24.55	23.13	$\frac{23.75}{24.00}$	24.10 24.15	24.10 24.17	24.20 24.35				
Norfolk	24.63	24.25	24.00	24.13	24.19	24.38				
Baltimore	24.56	24.75 24.19	24.75 24.00	24.50 24.38	24.50	24.50				
Memphis	24.50	24.25	24.25	24.25	24.44 24.25	24.50 24.25				
Houston	25.05	24.70	24.60	24.85	24.85	25.00				
Little Rock	24.88 24.60	24.50 24.20	24.30 24.00	24.50	24.50	24.50				
Fort Worth	24.00	24.10	24.00	24.15	24.40	24.45				

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 25.		Tuesday, April 28.	Wednesday, April 29.	Thursday, April 30.	Friday, May 11.
April	24.27 —	23.87 bid	23.79-23.80	24.03 —	24.06	24.16 bid
June July	24.57-24.59	24.18-24.19	24.03-24.05	24.21-24.23	24.20-24.22	24.30-24.31
August September October	24 02-24 04	23.55-23.56	23.38-23.39	23,56-23,57	23.46-23.48	23.57-23.58
November. December.	24.06-24.09	23.61-23.62	23.44-23.46	23.62-23.63	23.55-23.58	23.65-23.67
February _	24.05-24.08				23.56-23.58 23.55 bid	23.68-23.70 23.69 bid
March Tone— Spot		Quiet	Steady	Steady	Steady	Steady 7
Options.		Steady	Steady	Steady	Steady	Steady 1

NEW YORK COTTON EXCHANGE NOMINATES NEW\_OFFICERS.—The Nominating Committee of the New York Cotton Exchange announced on April 27 that Richard T. Harriss, the present Vice-President of the Exchange, has been nominated for President to succeed Edward E. Bartlett Jr. The election will be held on June 1. Mr. Bartlett is now ending his second term as head of the institution. He recently declined the nomination for a third term. Mr. Harriss, who is the managing partner of Harriss, Irby & Vose, is 45 years old and one of the youngest men to be named for President. His advance in the Cotton institution.

Exchange has been unusually rapid, as he has only been affiliated with the New York organization for three years.

The other nominations are: Samuel T. Hubbard Jr. of Hubbard Bros. & Co. for Vice-President and James F. Maury for Treasurer. Several changes are proposed in the Board of Managers, only seven of the present members being renominated. Julian A. Acosta, John C. Betts, Henry T. Dumbell, John W. Jay, John H. McFadden Jr., Edward A. Pierce, J. Lawrence Watkins Jr. and Edward E. Bartlett Jr. have nominated and Herman B. Baruch, Thomas F. Cahill, May Greeven, William H. Judson, Clayton F. Rich, Henry Max Greeven, William H. Judson, Clayton E. Rich, Henry H. Royce and George M. Shutt have been renominated. William H. Judson has been nominated for trustee of the gratuity fund to serve for three years. William A. Boger, T. Lurelle Guild and William C. Bailey have been named for inspectors of election.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen in almost all sections of the cotton belt, and in Texas the long continued drought has apparently been definitely broken. The rains have been very beneficial not only in Texas, but in Oklahoma and some other parts of the southwest where drought had also prevailed.

Texas.—The progress of cotton has been fair in most of this State. Recent rains have proved very beneficial and broken the drought in many sections. The outlook is much

Mobile, Ala.—The weather has been more favorable, with copious showers in the interior, which have promoted growth and germination. Good progress has been made in farm work. Temperatures the latter part of the week have been below normal.

Rais	n. Rainfall.	Th	ermomete	7
Galveston, Texas4 day	vs 1.57 in.	high 82	low 50	mean 66
Abilene4 da	vs 2.84 in.	high 86	low 42	mean 64
Brenham3 da		high 93	low 46	mean 70
Brownsville2 da	ys 0.74 in.	high 86	low 50	mean 68
Corpus Christi1 da	v 0.02 in.	high 86	low 44	mean 65
Dallas 3 da	vs 2.23 in.	high 88	low 48	mean 68
Henrietta 3 da	ys 1.51 in.	high 90	low 47	mean 69
Kerrville 4 da		high 90	low 34	mean 62
Lampasas		high 93	low 45	mean 69
Longview 3 da	vs 1.24 in.	high 90	low 52	mean 71
Luling3 da		high 94	low 47	mean 71
Nacogdoches1 da		high 84	low 48	mean 66
Palestine 3 da		high 88	low 46	mean 67
Paris 2 da		high 89	low 43	mean 66
San Antonio3 da	vs 0.16 in.	high 92	low 48	mean 70
		high	low 46	mean
Taylor 4 da		high 90	low 48	mean 69
Weatherford 4 da			low 49	mean 69
Ardmore, Okla3 da		high 89		
Altus2 da		high 87	low 44 low 38	mean 66
Muskogee 3 da		high 86		mean 62 mean 62
Oklahoma City4 da	ys 1.66 in.	high 84	low 40	
Brinkley, Ark	dry	high 91	low 41	mean 66
Eldorado 2 da	ys 0.26 in.	high 96	low 43	mean 70
Little Rock 1 da	y 0.44 in.	high 86	low 47	mean 67
Pine Bluff 3 da		high 92	low 42	mean 67
Alexandria, La	dry	high 93	low 49	mean 71
Amitel da	y 0.10 in.	high 86	low 52	mean 69
New Orleans2 da			low	mean 75
Shreveportl da	y 0.39 in.		low 46	mean 68
Okolona, Miss1 da			low 42	mean 67
Columbus	dry	high 93	low 41	mean 67
Greenwood1 da	dry	high 92	low 40	mean 66
Vicksburg da	y 0.01 in.		low 47	mean 68
Mobile, Ala	ays 0.00 m.		low 54	mean 72
Decatur1 da			low 43	mean 67
Montgomery	dry	high 91	low 49	mean 70
Selma	dry	high 88	low 44	mean 63
Gainesville, Fla	dry	high 90	low 52	mean 71
Madison2 da	dry	high 91	low 56	mean 74
Savannah, Ga	ays 0.17 in.	high 91	low 52	mean 72
Athens	dry	high 97	low 41	mean 69
Augusta1 ds	ay 0.57 in.	high 93	low 49	mean 71
Columbus2 da	avs 0.09 in.	high 94	low 46	mean 70
Charleston, S. C.	dry	high 92	low 54	mean 73
Greenwood	dry	high 91	low 44	mean 68
! Columbia 1 ds	av 0.32 in.	high	low 48	mean
Conway 2 di	avs 0.18 in.		low 49	mean 72
Conway 2 da Charlotte, N. C. 3 da	avs 0.85 in.		low 41	mean 68
Newbern 4 da	avs 0.69 in.		low 48	mean 73
Weldon 4 da			low 45	mean 71
Memphis			low 44	mean 66
Date in particular and the second sec	W. O. III.	anager 00	2011 44	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	May 1 1925.	May 2 1924.
	Feet.	Feet.
New Orleans Above zero of gauge.	2.7	12.6
Memphis Above zero of gauge	12.6	23.1
Nashville Above zero of gauge.	25.5	20.1
Shreveport Above zero of gauge		23.9
Vicksburg Above zero of gauge	17.9	36.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market trhough the outports.

Week	Rece	ipts at Po	orts.	Stocks at	Intertor	Receipts from Plantations				
ending	1925	1924	1923	1925	1924	1923	1925	1924	1923	
Feb.										
6	179,899	104,226	87,381	1,248,011	898,190	1,089,756	121,118	57,548	26,231	
		101,244		1,199,953	884,918	1,017,565	156,924	87,972	10,888	
20	167,066	78,924	83,536	1.170.855	823,836	943,669	137,968	17,842	9,640	
27	159,418	69.338	96,326	1.130,368	789,313	876,948	118.931	34.815	29,605	
Mar.				-,,			1			
6	199,633	69,374	83,369	1.048.699	736,133	835,175	117,964	16,194	41,596	
13	185,061	43,809	82,005	969,348	696,682	800,678	105,710	4,358	47,508	
20	148,871	56.871	68.644	893,950	662,025	775.517	73.473	22,214		
27	100,249	49.733	62.634	837,776	623,832	742,998	43.675	11,540	30.113	
Apr.				,			22101			
3	109.150	55,370	63.854	753.817	586,349	690,625	25.591	17.887	11,481	
10	74.709	60,709	34,990		555,542		29.115	29,902		
17			34.681		517,534				67	
24	50.632				486,199			28,821	10,436	
May				1	,	1	1			
1	64.025	64,783	28,589	510.646	443.328	572,660		21.912		

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,116,893 bales; in 1923 were 6,336,972 bales, and in 1922 were 5,494,183 bales. (2) That although the receipts at the outports the past week were 64,025 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 84,122 bales during the week. Last year receipts from the plantations for the week were 21,912 bales and for 1923 they were nil bales.

WORLD SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	192	4-25.	1923-24.			
week and Season.	Week.	Season.	Week.	Season.		
Visible supply April 24 Visible supply Aug. 1 American in sight to May 1 Bombay receipts to April 30 Other India ship ts to April 30 Alexandria receipts to April 29 Other supply to April 29 *b	82,075 93,000 17,000	2,190,493 $13,983,348$ $2,930,000$ $409,000$ $1,398,600$	113,999 73,000 23,000 10,000	528,000 1,248,600		
Total supply Deduct— Visible supply May 1		21,301,441 4,545,302				
Total takings to May 1_a Of which American Of which other	286.502	16,756,139 12,039,539 4,716,600	221.416	14,179,652 9,634,052 4,545,600		

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,325,000 bales in 1924-25 and 3,223,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,431,139 bales in 1924-25 and 10,956,652 bales in 1923-24, of which 8,714,539 bales and 6,411,052 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

1093-94

1994-95

4	April 30.			4-25.	192	3-24.	192	1922-23.		
	pts at-		Week.	Stace Aug. 1		Since Aug. 1.	Week.	Since Aug. 1.		
Bombay			93,000	2.930.00	73,000	2,954,00	54,000 82,000 2,995,000			
		For the	Week.	I		Since A	ugust 1.			
Exports.	Great Britain.		Japan& China.		Great Britain.	Conti- nent.	Japan & China.	To al.		
Bombay-			nn 600	00.000	** 000	445 000				
1924-25		28,000			51,000			1,939,000		
1923-24			34,000 110,000		133,000			2,216,000 2,288,000		
Other India-		20,000	110,000	144,000	199,000	000,000	1,040,000	2,200,000		
1924-25		17,000		17.000	72,000	337,000		409,000		
1923-24		17,000			116,000	412,000				
1922-23	1,000	6,000		7,000	62,000	205,550		267,550		
Total all—	1									
1924-25				110,000	123,000			2,348,000		
1923-24				85,000				2,744,000		
1922-23	5,000	34,000	110,000	149,000	165,000	744,050	1,546,500	2,555,550		

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record an increase of 25,000 bales during the week, and since Aug. 1, show a decrease of 396,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 29.	192	4-25.	192	3-24.	192	1922-23.		
Receipta (cantars)— This week. Since Aug. 1		15.000		50,000 17,699	95,000 6,512,745			
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1		
To Liverpool To Manchester, &c To Continent and India To America	3,000	182,302 208,242 324,253 117,412	3,750	190,555 184,225 320,401 102,639	5.750 4.950	215,522 155,699 270,729 203,218		
Total exports	8,000	832,209	11,750	797,820	15,400	845,168		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending April 29 were 45,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

				192	5.										192	4.			
		2s Co Twist		8 % lbs. Shirt- ings, Common to Finest.					Cot'n Mid. Upl's		32s Cop Twist.		834 lbs. Shirt- ings, Common to Finest.			Cot's Mid. Upl's			
Jan.	d.		d.	8.	đ.			s. d.	d.		d.			d.	8.			s. d.	d.
6	2214	0		16		@			13.2				6	2736			19@		18.89
13	22%	6	2436			@			13 2				@	26 34			19@		17.74
20	22 %	(6)	2436			@			13.6				69		18		@18		17.65
27	23	0	2436	17	2	0	17	5	13.5	14	243	8	0	26	17	7	@18	2	17.18
Mar								_										-	
6	2316	06	24%			0					24	4	0	26 14			@18		16.76
13	23 14	63	2434			@			14.6				0	26 16			@ 18		16.75
20	23	@	2436			(6)			14.0				@	27	17		@ 18		17.09
27	2234	0	24 14	17	2	@	17	4	13.5	88	24	8	@	26 1/2	17	4	@17	7	16.01
April																		0	
3	221/2	@	24	17		(0)					253	8	@	2736			@ 18		17.68
10	221/2	(0)	24	17		(0)			13 :				@	2916			@18		18.96
17	2234	(0)	2334	17	1	@	17	4	13.3	39	26	6	6	28%			@18		18.35
24	22	6	2314	17	1	0	17	4	13.	40	263	5	0	281/2	18	4	@ 19	0	17.70
May															1				
1	2134	a.	2234	16	6	60	17	0	12.	98	263	6	0	2816	18	3	@18	7	17.3

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 84,927 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK-To Bremen-Apr. 23-President Roosevelt, 643	
To Liverpool—Apr. 24—Doric, 32; Laconia, 38	70
To Havre—Apr. 30—Caucasier, 62	62
To Copenhagen—Apr. 29—California, 601	
To Oslo—Ang. 29—Oscar II. 69	
To Osfo—Apr. 29—Oscar II., 69 To Yokohama—Apr. 25—Genoa Maru, 678	678
To Kobe—Apr. 25—Genoa Maru. 381	381
To Kobe—Apr. 25—Genoa Maru, 381.  NEW ORLEANS—To Liverpool—Apr. 22—West Caddoa, 1,293	
Apr 25 Oranian 1 827	3.120
Apr. 25—Oranian, 1,827. To Manchester—Apr. 22—West Caddoa, 737Apr. 25—	· CIAMO
Oranian 1.194	1.931
Oranian, 1.194 To Murmansk—Apr. 22—Thuban, 13,350	13,350
To Venice—Apr. 23—Teresa, 3,986	3.986
To Venice—Apr. 23—Teresa, 3,986 To Bremen—Apr. 24—Nalgora, 450	450
To Rotterdam—Apr. 24—Nalgora, 100	. 100
To Hamburg—Apr. 24—Nalgora, 502	
To Havre—Apr. 25—Meanticut. 1.704Apr. 27—Caracoli.30	2.004
To Antwerp—Apr. 25—Meanticut, 25—To Ghent—Apr. 25—Meanticut, 1,167———————————————————————————————————	. 25
To Ghent—Apr. 25—Meanticut, 1,167	1,167
To Copenhagen—Apr. 29—Maine. 212.	1,713
To Copenhagen—Apr. 29—Maine. 212. GALVESTON—To Barcelona—Apr. 29—Mar Tirreno, 1,713	1,713
To Malaga—Apr. 29—Mar Tírreno, 500. To Liverpool—Apr. 30—Cripple Creek, 578.	. 500
To Liverpool—Apr. 30—Cripple Creek, 578	. 578
To Manchester—Apr. 30—Cripple Creek, 150	. 150
To Havre—Apr. 20—Bruges, 900 Apr. 30—Eldena, 4,301	5,201
To Antwerp—Apr. 30—Eldena, 400	400
To Ghent—Apr. 30—Eldena, 1,078. HOUSTON—To Murmansk—Apr. 23—Songa, 10,300	1.078
HOUSTON—To Murmansk—Apr. 23—Songa, 10,300	.10,300
To Genoa-Apr. 27-West Harshaw, 1,511	1,511
To Barcelona—Apr. 27—Mar Tirreno, 1,553	1,553
To Havre—Apr. 28—Bruges, 1,850	1.850
To Antwerp—Apr. 28—Bruges, 50— To Liverpool—Apr. 29—Cripple Creek, 8,325————————————————————————————————————	8.325
To Liverpool—Apr. 29—Cripple Creek, 8,325	1.278
To Bremen—Apr. 29—West Hematite, 1,278 To Rotterdam—Apr. 29—West Hematite, 979	979
To Rotterdam—Apr. 29—West Hematic, 9/9	234
BOSTON-To Liverpool-Apr. 15-Mercian, 234	124
JACKSONVILLE—To Great Britain— ? ? , 124 MOBILE—To Genoa—Apr. 24—West Harshaw, 100 NORFOLK—To Liverpool—Apr. 29—West Quechee, 2,310	100
MOBILE—10 Genoa—Apr. 24— West Oueches 9 210	2.310
To Manchester Apr. 20 Artigas 1 150	1,150
To Manchester—Apr. 29—Artigas, 1,150———————————————————————————————————	- ALLOW
obant 200	300
savannah—To Liverpool—Apr. 24—Grelcaldy, 5,575	5.575
To Havre—Apr. 24—Grelcaldy, 400.	400
To Ghent—Apr 24—Grelcaldy 203	
To Ghent—Apr. 24—Grelcaldy, 203. To Bremen—Apr. 29—Bockenheim, 3,956.	3.95€
To Hamburg—Apr. 29—Bockenheim, 50	50
To Hamburg—Apr. 29—Bockenheim, 50	5.708

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool	High Density.	Stan 1- ard. A5e.	Stockholm	High Density.	Stand- ard. .65c.		Density.	Stand ard. .65e.
Mancheste Antwerp Ghent Havre		.45c.	Trieste Flume Lisbon Oporto	.45e. .45e. .50e.	.60c. .65c. .90c.	Gothenburg Bremen Hamburg Piraeus	.45e. .45e. .60e.	55 c. .60c.
Rotterdam Genoa		.55c.	Barcelona Japan Shanghai	.40e. .621/4e.	.55e. .7736e.	Salonica	.75e	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 10.	Apr. 17.	Apr. 24.	May 1.
Sales of the week	25,000	17.000	38,000	40,000
Of which American		13,000	31,000	31.000
Actual exports		1.000	4.000	5.000
Forwarded		55.000	80,000	71,000
Total stock		937,000	937,000	904,000
Of which American		734.000	729.000	688,000
Total imports		63,000	80,000	40.000
Of which American		30.000	59,000	10,000
Amount afloat		176,000	144,000	175,000
Of which American	88.000	114.000	75.000	89.000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday,	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:15 P. M. {	Quiet.	Quiet.	Quiet.	More demand.	Quiet.	A good business doing.
Mid.Upl'ds	13.39	13.19	12.96	12.94	13.00	12.98
Sales	3,000	6,000	5,000	7,000	6,000	10,000
Futures. Market opened	Quiet.	Quiet, 7 to 18 pts. decline.		Barely st'y, 15 to 17pts. decline.	- A SECTION	Q't but st'y 3 to 9 pts advance.
4 (			Steady, 7 to 9 pts. advance.	Barely st'y, 13 to 19pts. decline.		

Prices of futures at Liverpool for each day are given below:

4	S	at.	Mo	n.	Tu	es.	W	ed.	Th	urs.	Fri.			
April 25 to May 1.	12 ¼ p. m.	1234 p. m.	12 ¼ p. m.	4:00 p. m.										
	d.	d.	a.	d.	d.	d.	d.1	d.	d.	d.	d.	d.		
April		13.12	12.94	12.76	12.71	12.85	12.69	12.66	12.80	12.64				
May		13.15	12.98	12.80	12.75	12.89	12.73	12.71	12.84	12.69	12.73	12.80		
June		13.17	13.01	12.83	12.78	12.92	12.77	12.76	12.94	12.79	12.77	12.85		
July		13.25	13.10	12.92	12.87	13.01	12.86	12.85	12.92	12.77	12.86	12.93		
August	1	13.20	13.08	12.90	12.85	12.98	12.82	12.83	12.87	12.75	12.83	12.90		
September														
October		13.10	13.01	12.83	12.80	12.91	12.74	12.74	12.74	12.63	12.75	12.80		
November		13.01	12.92	12.74	12.73	12.83	12.66	12.66	12.73	12.62	12.67	12.72		
December		A -10 40.40												
January		12.95												
February		12.93												
March		12.91												
April			1	1	1						12.64			

#### BREADSTUFFS.

Friday Night, May 1 1925.

Flour has remained in the old rut. Early in the week hard winter patents and hard winter straights were reduced about 15c. a barrel, with the market sluggish. Prices, however, were to all appearances nominal. Buyers held off; they bought as they pleased, in small lots. Largely it looked like a buyers' market in the fore part of the week. Export demand, too, was light. Things may change some day. But the breaking of the drought in the Southwest seemed to give buyers at one time all the greater advantage, though wheat did rally sharply on the 28th inst., and it is worthy of remark that wheat supplies in the world are rapidly disappearing. Later in the week the situation had not changed. Both domestic and foreign trade was slow. Some do not mind admitting that they are a little dazed by the kaleidoscopic fluctuations in wheat, and under the circumstances consider the "safe nad sane" policy to be to stick to their old hand-to-mouth buying.

Wheat early in the week advanced 4 to 5c., with foreign markets higher than expected, disproof of a wild rumor that Buenos Aires was 11c. lower, world's stocks decreasing, firm cash markets, some export demand and an expectation of unfavorable private crop reports. Shorts covered freely. Liverpool on the 28th ult., instead of breaking heavily after a decline on the 27th ult. in Chicago of 2 to 4c., came unchanged to 1d. lower, when trading began here and closed 1/4 to 1d. higher. A loss of 1 to 3d. in Liverpool spot prices was ignored. Buying for Eastern account was a leading factor. Liquidation of May was, or seemed to be, completed. Hedges and short sales remained to be covered. Narrower differences seemed to preclude shipments from the Northwest. A reduction of 6,234,000 bushels in the North American visible supply brought the total down to 92,354,000 bushels, compared with 104,209,000 a year ago. Commission houses were buying new crop months. Of late the tone has been rather firmer. Northwestern markets have advanced. Liverpool at times has risen. But the 30th ult., while there was some advance, the tone at times was irregular. May shorts covered early in the day and prices turned up 5c. from the early low point. Moreover, there was not a little talk about the wintry weather at the West. Naturally, it halts growth for the time being. Liverpool was 1 to 21/4 d. higher. But on the other hand, Buenos Aires declined in two days some 2 to 21/2c. That put Argentine wheat in European markets below the parity of North American. Also, there were good rains in the Southwest. They neutralized in a measure the effect of the cold weather in other parts of the West. Some of the Kansas reports were not favorable. It was not believed that the May deliveries to-The visible supply in the United States would be large. fell off last week no less than 4,114,000 bushels, against 2,043,000 in the same week last year. The total is now down to 49,089,000 bushels, against 52,781,000 a year ago. The quantity of wheat on passage this week was 77,936,000 bushels, against 78,624,000 last week and 67,840,000 last year. The big decrease in the United States visible supply of over 4,000,000 bushels caused a sharp rally, despite good rains in Texas, Oklahoma and Kansas. Export sales were 500,000

bushels on the 27th ult. and 300,000 on the 28th. On the 27th ult. Northwestern markets were weak, finishing 3c. to 41/2c. lower. Also, there was a decline of 31/4d. to 31/2d. at Liverpol; an opening decline of 21/2c. to 3c. at Buenos Aires and excellent weather all over Europe. United Kingdom wheat and flour arrivals last week were 5,040,000 bushels, against 3,056,000 last year. The world shipments show some slight increase, while on the other hand there has been a small decrease in the quantity on passage to Europe. The map showed killing frost Thursday night over most of the grain belt. To-day wheat advanced 71/2 to 81/2c. at Chicago and 5½ to 7½c. at Winnipeg. For Liverpool advanced 3¾d. to 51/4d., further frosts were reported in Kansas and other parts of the wheat belt and deliveries on May contracts proved to be small, that is less than 400,000 bushels. There were reported sales at Duluth to go to Chicago. Chicago May was 10c, over July at the ending. Minneapolis May was 9c. under Chicago. Three private crop estimates were issued ranging from 427,000,000 to 448,000,000 bushels of winter wheat, as against the Government's April estimate of 475,000,000, and the final of last year of 590,000,000. Snow called the total 427,000,000 bushels, Murray 447,735,-000. Snow estimated the probable spring wheat crop at 245,000,000, against 282,636,000 bushels, but it is a little early for figures on that particular crop. It was the winter wheat totals that attracted the most attention. They caused covering and new buying for a rise. The upturn was the sharpest seen for some little time. Australia complains of dry weather. In Europe the weather is reported to be unseasonably cold, with snow. In this country receipts were small. Stocks were decreasing. Export buying amounted to only 250,000 bushels, but there is said to be an order from Spain for two to three million bushels. The outstanding factor, however, was the smallness of the estimates on the winter wheat crop, making it 160,000,000 bushels smaller than a year ago. Final prices show a rise for the week of 7%c. on May and 9½c. on July and September.

Indian corn has declined, the drop at one time amounting to some 4 to 5c., after which there were almost equally sharp advances. Declines were partly in sympathy with reactions in wheat. The upward turns were due partly to a stronger technical position and partly to colder weather at the West. Moreover, the receipts have continued small. Cash markets have been firm. The wet weather has certainly tended to delay planting in the Southwest. The visible supply in this country decreased last week 1,930,000 bushels. This of itself caused a certain amount of covering. On the other hand, shipping demand for corn at Chicago was small. Rains, it is believed, will put the soil in good condition for planting. Rapid progress is being made in this work. From Iowa come reports that considerable planting has already been done. Nebraska advices say that there is still considerable old corn in sight and that the feeding demand has fallen off. On passage this week was 6.018,000 bushels, against 5,746,-000 a week ago and 11,057,000 last year. On the 30th ult. prices turned downward under liquidating, especially in May. It fell off 2%c. May deliveries were expected to-day of about 2,000,000 bushels. Rains have delayed the crop movement. Receipts have been persistently small. Liverpool was higher late in the week. To-day prices closed 21/2 to 3c. higher under the influence of the big advance in wheat. The May deliveries instead of being 2,000,000 bushels were really 2,645,000 bushels. But large cash interests promptly stopped the tenders. Moreover, Liverpool advanced ½ to 1d. on the spot and 3d. on futures. There were reports that exporters had taken 80,000 bushels. But on the advance there was a good deal of profit taking. an idea that any wheat acreage abandoned by reason of bad weather will be put into corn. This has a sobering effect on those who might otherwise take the bull side of corn, even at prices about 28 to 30c. higher than a year ago. Last quotations to-day were 1/2 to 2c, higher, distant months showing the most strength.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery in elevator......cts. 104 ½ 102 106 ½ 105 ½ 105 ½ 107 ½

July delivery in elevator......107 ½ 105 ½ 109 112

September delivery in elevator.....107 ½ 104 ½ 108 ½ 108 ½ 108 ½ 111

Oats advanced on the 28th ult., partly owing to a rise in other grain. In addition, however, receipts were small and far below the shipments. Interior receipts on that day were 300,000 bushels; shipments over 2,000,000. This naturally excited comment and shorts covered freely. There was also outside buying. Cash houses bought May and sold July Exporters were buying. They took 100,000 to 200,000 bushels of domestic and Canadian. The visible supply in this country decreased last week 4,601,000 bushels, against 928,-000 in the same week last year. Still, at times there was a good deal of liquidation. And the fact is not to be disguised that notwithstanding the large decrease in the visible supply the total is still 49,675,000 bushels, against 11,-749,900 a year ago. On the other hand, there has been some export business, including 150,000 bushels on the 7th ult. And it is plain enough that there is sufficient absorption going on in this country in one way or another to act as a support to prices even if speculation for a rise is not at all aggressive. Deliveries on May contracts were expected to be 4,000,000 bushels. To-day prices wound up ¾ to 1¼c. higher for the day, largely in sympathy with the advance in other grain. But the trading was on only a moderate scale. That naturally restricted the movement of prices. Most of the buying was in covering of shorts. The deliveries on May contracts which were expected to be 4,000,000 bushels, turned out to be approximately 2,600,000. Besides, there were export sales of about 1,000,000 bushels 50% of which was to Danzig. Receipts continued small. The tone was firm, but the stock being large there is no aggressive speculation for a rise. The price of No. 2 white is about 5½c. lower than a year ago. That would seem perhaps suffi-cient to discount the big stock. Nevertheless, oats attract very little attention in the speculative field with the visible supply some 38,000,000 bushels larger than at this time last Final prices show a net rise on May and September of 1/8 to 1/4c., while July ends 1/8c. lower than last Friday.

Rye advanced 5 to 6c. on the 28th ult., with a good export business, i. e. about 1,000,000 bushels with Germany, Norway and Denmark. Duluth sold 80,000 bushels of cash rye mostly c.i.f. Montreal, at 101/4c. over Chicago. Exporters took it. Offerings were light. A sharp demand developed for futures. An upturn in other grain helped rye. European buying is steadily reducing the visible supply in the United States. Supplies are said to be small in Central Europe. It will have to buy freely, judging from present appearances. On the 30th ult. prices fell ¾ to 1½c. net on a falling off in the export demand, weakness in other grain and expectations of deliveries on May 1 of 2,500,000 bushels. Yet exports were good and it was said that deliveries would go into strong hands. Also, it looked like a big decrease in the American visible supply statement next Monday. The stocks at New York, Philadelphia, Boston and Baltimore, which totals 2,607,000 bushels, will, it is believed, be taken for export if they have not been already. It would cut the visible supply in the United tSates down to nearly 11,000,000 bushels. Exporters hold most of the Buffalo stocks and a considerable percentage of that at Duluth. To-day prices advanced 4 to 5%c. under the stimulus of the big rise in wheat. The export sales were 330,000 bushels, mostly to Germany. There were no striking features. Deliveries to-day were expected to be large, and they were large, amounting to some 1,797,000 bushels. The export clearances were large. They make a very good showing for the week. People were more than ever convinced that Monday's statement of the visible sup-ply in this country will show a marked decrease. Prices ended to-day at % to 3%c. higher than a week ago, the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fr
May delivery in elevator.....cts. 107 ½ 102 ½ 108 107 ½ 106 ½ 112
July delivery in elevator......106 ½ 100 ½ 105 ½ 105 ½ 101 ½ 108
September delivery in elevator.....98 ½ 94 ½ 99 ½ 99 ¾ 98 ½ 102

The following are closing quotations:

PLOU	R
Spring patents\$8 10@ \$8 50   8	ye flour, patents \$6 00@ \$7 00
Olears, first spring	ats goods 2 85@ 2 90
Hard winter natenta 8 25 @ 8 75 B	arley goods—
Hard winter clears 7 00% 7 50	Nos. 2, 3 and 4 4 50
Fancy Minn. patents. 9 50 @ 10 15	Fancy pearl, Nos. 2, 3
City mills 9 70 % 10 20	and 4 7 50
GRAI	N.
Wheat, New York: No. 2 red, f.o.b	No. 2 (.o.b
Corn: B	Malting111 @ 114
For other tables usually given he	re, see page 2234.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 24, and since July 1 1924 and 1923, are shown in the following:

'		Wheat.	1	Corn.									
	192-	1-25.	1923-24.	1924	1-25.	1923-24.							
	Week Apr. 24.	Since July 1.	Since July 1.	Week Apr. 24.	Since July 1.	Since July 1.							
North Amer. Black Sea	Bushels. 6,218,000		Bushels. 362,311,000 42,266,000	Bushels. 26,000									
Argentina	4,672,000	115,832,000 94,028,000	129,003,000 57,202,000		142,402,000								
India Oth. countr's		35,032,000	12,424,000 1,584,000	******	1,438,000	15,234,000							
Total	13,363,000	620,090,000	603 790 000	783,000	171.642,000	135.257,000							

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 25, were as follows:

seaboard ports Saturday, 2	tpru 20,	were as	tollows.	
GRA	IN STOCK	S.		
Wheat.	Corn.	Oats.	Rue.	Barley.
United States- bush.	bush.	bush.	bush.	bush.
New York 694,000	132,000	459,000	203,000	118,000
Boston 2,000		23,000	48,000	
Philadelphia 1,081,000	218,000	185,000	97,000	
Baltimore 4,083,000	110,000	190,000	2,259,000	199,000
Newport News		71,000		
New Orleans 1,655,000	215,000	233,000	20,000	
Galveston 1,208,000			26,000	
Buffalo 4,030,000	1,627,000	1,377,000	1,312,000	68,000
" afloat 50,000	172,000	124,000		
Toledo 1,004,000	198,000	238,000	20,000	1,000
Detroit 200,000	18,000	220,000	14,000	*****
Chicago 3,131,000	12,289,000	13,764,000	2,648,000	268,000
" afloat 58,000				
Milwaukee 296,000	943,000	1,162,000	565,000	99,000
Duluth12,166,000	411,000	12,024,000	5,467,000	210,000
Minneapolis11,674,000	677,000	17,454,000	881,000	1,617,000
Sioux City 285,000	193,000	104,000	4.000	4,000
St. Louis 630,000	975,000	308,000	10,000	32,000
Kansas City 3,900,000	4,957,000	894,000	169,000	5,000
Wichita 888,000	72,000	3,000		
St. Joseph, Mo 495,000	413,000	28,000	6,000	3,000
Peoria	85,000	99,000		
Indianapolis				
Omaha 630,000	1,418,000		107,000	11,000
On Lakes 675,000		171,000		148,000
Total April 25 1925 49,089,000	25,776,000	49,675,000	13,856,000	2.783,000
Total April 18 1925 53,204,000			17,361,000	3.301.000
	19.707.000			1.017.000

Total April 18 1925.....53,204,000 27,706,000 54,276,000 17,381,000 3,391,000 Total April 26 1924.....52,781,000 19,707,000 11,749,000 20,991,000 1,017,000 Note.—Bonded grain not incl. above: Oats, New York, 164,000 bushels; Boston, 26,000; Buffalo, 479,000; Buffalo, 479,000; Buffalo, 479,000; Buffalo, 480,000 bushels in 1924. Barley, New York, 168,000 bushels; Boston, 216,000; Baltimore, 20,000; Buffalo, 376,000; Buffalo, 4float, 992,000; Duluth, 89,000; Chicago, 25,000; Canal, 401,000; total, 2,287,000 bushels, against 43,000 bushels in 1924. Wheat, New York, 1,069,000 bushels; Boston, 95,000; Philadelphia, 1,207,000; Baltimore, 70,000; Buffalo, 1,760,000; Buffalo, 346,000; Duluth, 546,000; Toledo, 58,000; Canal, 1,339,000; total, 7,020,000 bushels, against 7,670,000 bushels in 1924.

Canadian— 1,304,000 Pt. William & Pt. Arthur 29,504,000 Other Canadian 5,437,000	150,000	2,784,000 10,902,000 2,104,000		674,000 3,891,000 510,000
Total April 25 192536,245,000 Total April 18 192540,489,000 Total April 26 192443,758,000		15,790,000 18,640,000 8,255,000	2,177,000 2,338,000 1,711,000	5,075,000 7,513,000 2,107,000
Summary-	25,776,000 150,000	49,675,000 15,790,000		2,783,000 5,075,000
Total April 25 1925	25,926,000 27,853,000 19,727,000	72,916,000	19,729,000	7,858,000 10,814,000 3,124,000

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 28.—The general summary fo the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 28, follows:

influence of the weather for the week ending April 28, follows:

Cool weather for the season prevalled in the Middle and North Atlantic States at the beginning of the week, but it had become warmer in the interior valleys, and the coolness in the East quickly gave way to higher temperatures. The middle days of the week were characterized by unusually warm weather for the season in practically all sections east of the Rocky Mountains. It was especially warm from the Mississippi Valley eastward with many stations reporting the highest temperatures of record for so early in the season. The latter part of the week was somewhat cooler in the East, but temperatures continued well above the seasonal average. West of the Rocky Mountains it was persistently rather cool for the season, with temperatures considerably below freezing at the higher elevations in the far Southwest.

Pressure was relatively low over the Rocky Mountain-Plateau States during the first part of the week and widespread precipitation occurred from the Plains States westward, with snow in some Rocky Mountain districts. East of the Mississippi River fair weather was the rule during the first half of the week. The latter part brought considerable rainfall to the Southwest, from the southern Great Plains southward, especially in southern Kansas, Oklahoma, and northern and wostern Texas where moderate to rather heavy falls were reported. This period had considerable cloudy and showery weather also in most sections east of the Missisippi River.

Chart I shows that the average temperature for the week was much above normal in practically all sections east of the Rocky Mountain, the weekly means ranging from 6 degrees to as much as 14 degrees above the seasonal average in most sections. West of the Rocky Mountain districts, although moderate temperatures prevailed in the middle and north Pacific coast.

Chart II shows that moderate to heavy rainfall occurred quite generally from Missouri and Kansas southward, except in some west Gulf districts. Rainfall was

Temperatures were generally favorable for the growth of vegetation east of the Rocky Mountains, and the warmth, combined with mostly ample soil moisture, made ideal growing weather in much of the interior of the country, though it was considerably cooler at the close of the week. Both growth and the germination of recently-planted seed were slow in the Southeast because of dryness. There was some damage by frost in the Appalachian Mountain districts and some north-central Atlantic States. as well as locally in the West. In general, however, frost damage has not been serious, notwithstanding the unusual earliness of vegetation, especially fruit blooming, by reason of the continued mild spring weather. Vegetation and farm of the country.

SMALL GRAINS.—Reports indicate a general improvement in the condition of winter wheat in the principal producing areas by reason of the recent rainfall. The crop is in excellent condition in eastern and south-central Kansas, and progress was generally fair in Oklahoma, though heads are appearing on short straw in the southeastern portion of the State. Rain was beneficial in northern Texas and progress was very good in Missouri and Illinois. Wheat is spotted in Indiana, but the progress was fair to very good; the general condition continued poor in Ohio, though it is now making fairly good growth. Conditions were favorable in the States under favorable weather conditions. The corp was reported as coming up well in Minnesota, and growing nicely with a good stand in South Dakota. Germination has been satisfactory in North Dakota. This crop is doing well also in the more northwestern States.

The oat crop is up to a good stand in the central valley States, and seeding progressed favorably in the Northeast. Rain is needed, however, in parts of the upper Mississippi Valley and locally in Illinois and Indiana. Oata improved in the lower Great Plains and the middle Atlantic area. Winter rye was favorably affected in the Northern States, and the seeding of barley has been largely complet

The Weather Bureau also furnishes the following resume

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Dry and abnormally warm: unfavorable for wheat, oats, strawberries, and lettuce, but beneficial showers and cooler close of week. Good progress in cotton planting; coming up in east and south. Much upland corn planted. Setting out tobacco in east. Truck fairly good and peaches and apples doing well.

South Carolina.—Columbia: Early part of week cool, followed by summer heat; sunshine abundant; scattered showers only. Cotton and corn planting continues; germination slow and stands rather irregular on account of drought. Winter wheat jointing and oats beading, but straw rather short. Potatoes and other truck maintained good condition generally. Tobacco transplanting made good progress. Generous rains needed all sections.

planting continues; germination slow and stands rather irregular on account of drought. Winter wheat jointing and oats beading, but straw rather short. Potatoes and other truck maintained good condition generally. Tobacco transplanting made good progress. Generous rains needed all sections,

Georgia.—Atlanta: Scattered and insufficient showers and drought becoming severe in many counties. Excellent progress in planting until close of week, but now delayed by dry soil. Early cotton and corn good stands; late germinating slowly. Chopping cotton in progress as far north as central Georgia. Wheat, oats, vegetables, and pastures especially need rain. Heavy drop of peaches due to curculio infestation.

Florida.—Jacksonville: Unseasonably warm and droughty. Oats and tobacco in north and west and truck in central portion damaged. Bulk of tomato crop shipped from southeast coast and plants doing well elsewhere. Large shippenents of potatoes from north and central portions. Berry shipments decreased. Early cotton fruiting in central portions; late-seeded slow in germination in north and west and poor stand. Cleans leaves wilting on some uplands. Shipping plenapples from Indian River district. Setting sweet potatoes delayed.

Farm work much such as a serious such as a serious plenapples from Indian River district. Setting sweet potatoes delayed and nearly finished in scattered areas; early-planted coming up foir to good stands: late-planted needs moisture for proper germination. Chopping and cultivation of cotton progressing in some sections in south. Truck, pastures, potatoes, oats, and minor crops mostly fair to good. Transplanting sweets delayed by drought. Fruits generally doing well.

Mississippi.—Vicksburg: Generally abundant sunshine and rather warm and dry. Progress of cotton mostly poor; planting practically completed and stand poor; lacking soil moisture. Progress of corn generally poor; needing rain. Cultivation very good: fields clean. Progress of gardens, pastures, and truck generally poor.

Louisiana.—New Or

excellent. Tennessee.—Nashville: Copious showers highly beneficial. Cotton planting completed in some localities and considerable up to good stands. Corn planting well ahead and early-planted shows good stands; some cultivated. Wheat heading: condition mostly fair to good. Tobacco and sweet potato beds good; tobacco being transplanted. Strawberries fair to very good; car shipments begun.

Kentucky.—Louisville: Rain helpful in north portion and moisture now sufficient generally. Vegetation probably two weeks ahead of season. Karly-seeded winter wheat mostly very good; some excellent; late-seeded poor to fair on account of thin stand. Oats fine; some 6 inches high. Tobacco plants very early and plentiful. Corn planting averages nearly one-fourth done; some up.

#### THE DRY GOODS TRADE.

Friday Night, May 1 1925.

The urgent demand for silks and certain of the novelty rayon and cotton mixtures continued to feature the markets for textiles during the past week. Elsewhere buyers, for the most part, were in a rather hesitant mood awaiting the outcome of the \$6,000,000 rug and carpet auction to be held by the Alexander Smith & Sons Carpet Co., beginning next Monday—May 4. Many experienced merchants were said to be depending more or less upon the course of this auction to test the true consumer purchasing power and their desire for merchandise. On previous occasions, auctions of this kind have helped far-seeing merchants to get a better view of the real prospects for sales and mill orders. Buyers, in covering their needs, not only indicate their selling prospects, but by their purchases lay a manufacturing founda-tion on which mills may safely work. There has been a large influx of buyers and they have been looking over the samples of merchandise preliminary to the actual opening. It is generally expected that the sale will result in a healthy distribution of goods. In the meantime the Alexander Smith & Sons Carpet Co. have announced that they will not issue prices for their fall lines until the auction is completed. This is expected to have a bearing upon the publica-tion of price lists by competitive firms. In regard to silks, production has continued at capacity and consumption has been larger than ever before. The new fall lines were said to be beautiful as regards both colorings and weaves, and buyers predict that they will virtually sell themselves once they reach the retail counters. Silk novelties continue to attract the largest volume of business, with full fashioned hosiery among the most active items. This is a direct contrast to the dulness and lack of interest prevailing in the wool, linen and staple cotton goods markets.

DOMESTIC COTTON GOODS: Although the markets for domestic cotton goods ruled irregular, a more quiet undertone was noted during the week. Principally owing to the uncertain trend of raw cotton, with its recent declining tendency, buyers elected to withhold commitments. This was particularly noticeable among the staple fabrics, such as yarns and certain standard sheetings. Even print cloths and percales, which have been a feature of the market, were in less urgent call. New prices for fall, recently announced, showed no change from previous levels. This maintenance of old prices was taken to indicate that buying for shipment during June and July, which deliveries the new prices cover, has thus far been uncertain. Consequently, most of the withholding of orders has been attributed to the hope that prices would become easier later on. Printers, however, were firm in their assertions that prices announced were at rock bottom on the basis of current production costs. On the other hand, ginghams and certain of the wash fabrics of a novelty character have moved in a more normal fash-Although the present might be termed an in-between period, developments thus far have been disappointing. It was said that the quietness in the cotton goods industry has not been due so much to the high cost of raw cotton as some factors would believe, as to the fact that several industries which were large consumers of cottons and closely allied with the cotton goods markets have been inactive for some time. Besides this, consumers in general have not been using cotton goods as freely as heretofore, not because of the price, but because of the fact that they prefer silks and other fabrics. Print cloths, 28-inch, 64 x 64's construction, are quoted at 71/4c., and 27-inch, 64 x 60's, at 65/8c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 111/2c., and 38-inch, 80 x 85's, at 13c.

WOOLEN GOODS: A further decline in the foreign raw wool prices prompted a continuance of hand-to-mouth buying operations in the markets for woolens and worsteds. Buyers were doubtful of values and preferred to wait for the lower primary prices to be reflected by a reduction in the price of finished goods. However, many were doubtful if any stimulus would be given trading even if a reduction in prices should materialize. This has resulted in talk of a supplementary line of various fall fabrics to meet the demand for lower prices. Woolen factors admit that the popularity of silks has made large inroads into the woolen business and a number of salesmen have claimed that the prevailing situation is the worst within their experience.

FOREIGN DRY GOODS: Largely at the expense of the demand for silks, business in the markets for linens has been extremely dull. Interest was at a minimum, with buying featureless. Household lines in particular, were quiet, as consumers have been neglectful of this item, despite the low prices asked in proportion to replacement values. the dress linen division, no improvement has been noted. It is said that the absence of interest on the part of buyers of this item has resulted in financial difficulties among a number of importers owing to their inability to move large stocks of merchandise on hand. Certain importers of various fabrics have offered their goods at cost, and in some cases below cost, in order to liquidate enough merchandise to meet current obligations. Irish mills were said to be curtailing production. Burlaps ruled dull. Although Calcutta developed an easier undertone, this was partially offset by the advance in sterling. Light weights are quoted at 7.45c. and heavies at 9.60c.

## State and City Department

#### NEWS ITEMS.

Chicago Lincoln Park District, Ill. \$6,000,000 Bonds Approved by Illinois Legislature—Subject to Referendum.— The Illinois Legislature recently passed bills giving the Board of this district authority to issue \$3,000,000 in bonds for a bridge across the Chicago River and \$3,000,000 more for filling in the lake front. The issues, however, are subject to a referendum and will be submitted to a vote before the general elections in the fall of 1926, it is stated.

Chicago Sanitary District, III.—Measure to Increase District's Debt Limit to 4% Approved by State Legislature—Sent to Governor for Signature.—On April 23 the State Senate passed by a vote of 41 to 1 the bill, referred to in V. 120, p. 2053, raising the limit of bonded indebtedness of the district from 3%, the present rate, to 4%. With this increase the district's additional bonding power is figured to be \$19,650,-000. The measure has already passed in the House, having originated there, and was sent to the Governor for signature.

Colorado (State of) .- Governor Signs Bill Making Bonds of Joint Stock Land and Federal Land Banks Eligible and Legal for Trust Funds in Colorado.—S. M. Boyd, Vice-president of C. F. Childs & Co., 120 Broadway (New York City) announced on April 25 the receipt of a message from Denver which stated that the Governor of Colorado had signed a bill making bonds of the Joint Stock Land and Federal Land Banks eligible and legal as security for trust funds. rado thus becomes, it is stated, the 33rd State to provide for the use of the land bank securities for trust funds. The announcement was reported in the "New York Times" of April 26 which added:

The land bank system is in its 9th year. In some of the States where this action has been taken, according to Mr. Boyd, certain restrictions are imposed, while in others the land bank bonds are eligible for trust funds prima facie. The effect of the action is to put these securities in the same class with municipal and other Government securities, as well as to enhance the market for them and consequently facilitate the making of loans.

The measure was passed at the regular biennial session of the State Legislature this year which convened Jan. 7 and adjouened Apr. 16. Among the legislation which failed during the session are measures providing for the ratification of the Federal Child Labor Amendment; to refer to the people an amendment for a Constitutional convention, to repeal the State Inheritance Tax law, and to increase the State tax on gasoline to 4 cents a gallon.

Florida (State of).—Legislature Convenes—Rejects Federal Child Labor Amendment.—The proposed Federal Child Labor Amendment was rejected on Apr. 29 by the Florida General Assembly when the House adopted a Senate resolution by 72 votes to 6. The Legislature convened in regular biennial session Apr. 7.

Minnesota (State of).—Legislature Adjourns. legislature which convened in regular biennial session on Jan. 6 adjourned sine die April 22.

During the session as recently stated in these columns the legislature passed a bill later signed by the Governor, extending the operations of the Rural Credits Bureau for two more years and authorizing \$30,000,000 bonds to supple-ment the \$40,000,000 passed by the 1923 legislature. Legislation was also passed providing for a gasoline tax of 2 cents a gallon (effective May 1) carrying into effect the constitutional amendment for such a tax adopted by the voters at the November 1924 election (see V. 119, p. 2434).

There were also passed two bills (1) limiting the State tax levy for the State revenue fund to 4 mills for 1926 and

levy for the State revenue fund to 4 mills for 1926 and 3 mills for 1927 and (2) strengthening the States Blue Sky Law. During the session the legislature rejected the proposed federal child labor amendment, (see V. 120, p. 2053).

Three proposed Constitutional amendments are among the other legislation accomplished and are as follows:

H. F. 235, Proposing a reforestation amendment to the state constitution.
H. F. 784, Increasing the state supreme court from five to seven members.
S. F. 656, Abolishing the double liability of stockholders in all except banking corporations.

New York City.—Removal of Murray Hulbert as President of Board of Aldermen Upheld by Appellate Division of the State Supreme Court.—The Appellate Division of the State State Supreme Court.—The Appellate Division of the State Supreme Court (here in this city) in a decision rendered on Apr. 24 unanimously upheld the decision of Supreme Court Justice Joseph M. Proskauer, handed down on Jan. 8 (see V. 120, p. 232) which deprived Murray Hulbert of his position as President of the Board of Aldermen. The Court's decision on Jan. 8 was on a petition by Mr. Hulbert for peremptory writ of mandamus to compel Comptroller Craig, who had withheld Hulbert's monthly pay check, to make the payment claimed to be due. The Comptroller withheld the manage contending that the former President has not legally payment claimed to be due. The Comptroller withheld the money, contending that the former President has not legally held that position since April 9 last, when he automatically forfeited it under the statutes (Section 1549, Greater New York Charter) by accepting Governor Smith's appointment as a member of the Finger Lakes Park Commission, which contention was unheld. William T. Collins, formerly Vices William T. Collins, formerly Vicecontention was upheld. chairman of the Board of Aldermen succeeded Mr. Hulbert as President.

Pennsylvania (State of).—New Soldier Bonus Amendment Approved by 1925 Legislature.—Three Others Also Approved.—State Gasoline Tax Continued for Two Years.—The State Legislature at the session just recently ended

approved a proposed constitutional amendment providing for the issuance of \$35,000,000 soldiers' bonus bonds. The amendment is the second proposed in Pennsylvania for payment of a soldiers' bonus. The first one proposed passed two legislatures but was later declared unconstitutional. 1925 legislature also passed resolutions for the second time proposing three amendments to the State Constitution. They provide (1) for \$25,000,000 bonds for the purpose of acquiring land in the State for forest purposes; (2) for \$8,000,000 State College bonds; (3) for \$5,000,000 armory building bonds building bonds.

Legislation was also approved at the recent session continuing for two more years the State Tax of 1 cent a gallon The Legislature convened in regular biennial on gasoline.

session Jan. 6 and adjourned April 16.

New Soldier Bonus Amendment Cannot Legally be Voted on Until 1928 is Ruling of Dauphin County Court.—Presiding Judge Hargest of the Dauphin County Court ruled on April 25 that the proposed amendment to the State Constitution to provide for a soldiers' bonus cannot be submitted to the voters until 1928. The ruling was based on the decision of the State Supreme Court that the Constitution cannot be amended oftener than once in five years. The constitution was amended last in 1923. Judge Hargest's decision was given in the mandamus action brought by Ray E. Taylor, commander of Harrisburg Post No. 27, American Legion, against Secretary King, to decide whether the bonus amendment could be voted on next November. An appeal will be taken by Mr. Taylor to the State Supreme Court and unless the present ruling is overturned the three other proposed amendments mentioned in the above item must also wait until 1928. In reporting the finding of the Court an Associated Press dispatch, dated April 25, from Harrisburg to the "Pittsburgh Gazette-Times" said:

ciated Press dispatch, dated April 25, from Harrisburg to the "Pittsburgh Gazette-Times" said:

The proposed \$35,000.000 soldiers' bonus amendment to the state constitution cannot be submitted to the voters of the state this year, the Dauphin County Court held in a decision today.

The decision was rendered in a mandamus action brought by Raymond E. Taylor, commander of Harrisburg Post, American Legion, to compel Dr. Clyde L. King, secretary of the commonwealth, to have the proposed amendment advertised for submission at this year's general election.

The decision, handed down by Presiding Judge William M. Hargest, cited the action of the Supreme Court last year in the case of Armstrong against King, in which it was held that the amendment could not be submitted in 1924 even though so specified by legislative enactment, since the constitution had been amended in 1923 and further amendment was prohibited by that section of the organic law stating that "no amendment shall be submitted oftener than once in five years."

Judge Hargest's opinion held as "unsound" the argument that because the "constitution was amended within the five-year period, those amendments were untimely and that the proper method is to compute the periods from the timely submissions:" Hedeclared "the amendment of 1923 became an unimpeachable part of the constitution and the constitution cannot therefore be amended again until five years have elapsed if the question is raised at the appropriate time to prevent a submission to the people."

The court also touched on two points raised by the Attorney-General, who appeared as counsel for Dr. King, the chief of which involved the amendments authorizing issuance of \$100,000.000 state bonds for highway purposes while the other questioned the submission at this time in view of the fact the enabling legislation provided for submission.

As to the road bonds, the court noted that the proposed soldiers' bonus amendment provided for issuance of \$100,000.000 state bonds for highway purposes while the othe

Rhode Island (State of). - Legislature Adjourns. -Rhode Island Legislature which met in regular annual session

on Jan. 6 adjourned Apr. 24.

New legislation passed by the legislature includes a State tax of 1 cent per gallon on gasoline used for auto fuel, with certain exceptions. The measure authorizing the tax was signed by Governor Pothier on April 29. A bond issue for the City of Providence of \$3,000,000 for construction of a bridge over the Seekonk River between Providence and East Providence, to replace the present structure; bond issues of \$600,-000 each for additions to Rhode Island College of Education and Rhode Island State College, and bond issues totaling \$1,800,000 for the City of Woonsocket were also authorized by the Legislature. The \$3,000,000 issue is subject to a referendum and will be put to a vote at the 1926 election. Ratification of the Federal Child Labor Amendment also came up during the session and was rejected.

Washington (State of).—Legality of \$4,000,000 State Capitol Building Bonds Passed by the 1925 Legislature Upheld by State Supreme Court.—The State Supreme Court on Apr. 23 upheld the legality of the \$4,000,000 bonds, to be used to continue the work on the State Capitol buildings, passed by the 1925 legislature. The court's decision was the result of a test suit filed by the Capitol Committee to require C. W. Clausen, State Auditor, to sign the first \$500,000 of the issue which are evidently the \$500,000 bonds reported sold to the State of Washington in V. 120, p. 2063. It is stated that the State will probably purchase the entire issue. The "Port-It is stated that of Apr. 24 in reporting the decision said: land Oregonian'

land Oregonian" of Apr. 24 in reporting the decision said:

The legality of the \$4.000.000 capitol land and timber grant bond issue, authorized by the 1925 legislature, was upheld by the state supreme court today. A slight modification, the inclusion of a clause which would limit payment of the bonds from moneys derived from the sale and lease of the capitol lands and timber, was recommended.

The modification will not require legislative action, but will be written into the language of the bonds by the capitol committee.

The court declared that omission of the limiting clause might be a source of litigation as the original phrasing of the bonds provided that the bonds should be redeemed from any funds in the capitol building, und, whether derived from the income from the capitol grant or from the half-mill levy

Proponents of the bond issue during the legislative session indicated that the mill levy would be eliminated if the Lond issue were declared valid. Expression of the supreme court as to the legality of the bond issue was brought about through a test suit filed by the capitol committee to require C. W. Clausen, state auditor, to sign the first \$500,000 issue of the capitol bonds.

bonds.

The bonds will be absorbed by the state and reserve funds lying unused in the state treasury will be utilized, as W. G. Pitts, State Treasurer, has indicated his desire to purchase the entire issue.

Congress gave timber and lands to the state more than 30 years ago for the express purpose of financing the construction of a capitol building. The increase in timber and land values has augmented the worth of the grant from less than \$1,000,000 to between \$11,000,000 and \$12,000,000.

#### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—BOND OFFERING.—Nellie Thrift, City Clerk, will receive sealed bids until 7.30 p. m. May 6 for \$200,000 city coupon bonds to bear interest at a rate not exceeding 6%. Date July 1 1925. A certified check for 5% of bid is required.

ABILENE, Dickinson County, Kans.—BOND SALE.—The following 4 ½ % bonds, aggregating \$263.847.60, offered on Apr. 20—V. 120, p. 2054—were awarded to the Branch-Middlekauff Co. and the Brown-Crummer Co. both of Wichita, jointly, at par. \$138,847.60 paving bonds. Date Jan. 1 1925. Due in 10 years. 125,000.00 City Hall and auditorium bonds. Date May 1 1925. Due in 20 years.

ADAMS, Berkshire County, Mass.—BOND SALE.—The National City Co. of Boston has purchased \$46,000 4% improvement bonds, maturing 1929 to 1935, at 100.52.

ADRIAN, Lenawee County, Mich.—BOND OFFERING.—G. Percy Love, City Clerk, will receive sealed bids until 2:30 p. m. May 18 (Central standard time) for \$100.000 4½% sewer bonds. Denom. \$1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Commercial Savings Bank, Adrian State Savings Bank, Lenawee County Savings Bank and the National Bank of Commerce, all of Adrian, or the City Treasurer's office. Due June 1 as follows: \$3,000, 1927 to 1941, incl., and \$5,000, 1942 to 1952, incl. Certified check for 10% of amount bid required. Legality approved by Canfield, Paddock & Perry, Detroit.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—BOND SALE.—The \$600,000 coupon road bonds offered on April 28—V. 120, p. 2183—were awarded to a syndicate composed of the Second Ward Securities Co. of Milwaukee, Federal Securities Co. of Chicago, Lane Piper & Jaffray and the Minnesota Loan & Trust Co. both of Minneapolis as 4% s at a premium of \$7,622 equal to 101.27 a basis of about 4.62%. Date May 1 1925. Due May 1 as follows: \$18,000, 1928 to 1932, \$30,000, 1933 to 1937 and \$45,000, 1938 to 1945.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.—The \$500.000 5% hospital bonds offered on April 27 (V. 120. p. 2054) were awarded to a syndicate composed of William Cavalier & Co. and Peirce, Fair & Co., of Los Angeles, and the American Securities Co. of San Francisco at a premium of \$30.0°5, equal to 106.007—a basis of about 4.30%. Date Nov. 1 1924. Due Nov. 1 as follows: \$50,000 in 1933. \$110,000 in 1934. \$114,000 in 1935 and 1936, and \$112,000 in 1937.

ALBION, Calhoun County, Mich.—BOND OFFERING.—P. P. Nagle, City Clerk, will receive sealed bids until 5 p. m. May 11 for \$20,000 paving bonds, maturing 1926 to 1930, incl., and \$25,000 curb and gutter bonds, maturing 1926 to 1935, incl. Denom. \$500. Date July 15 1925. Interest annually July 15. Interest rate 4½%. Certified check for 2% of bid, payable to the City Clerk, required.

Financial Statistics, April 28 1925. 

ALDEN, Luzerne County, Pa.—BOND OFFERING.—R. E. Kraber, Borough Secretary, will receive bids until 8 p. m. (eastern standard time) May 14 for \$25,000 4½ % highway impt. bonds, Series of 1925. Denom. \$1,000. Date May 1 1925. Int. semi-ann. Due in 30 years. Certified check for \$1.000 required. The bonds are advertised free of state tax. Legality approved by Townsend, Elliott & Munson of Philadelphia.

ALHAMBRA, Los Angeles County, Calif.—BOND ELECTION.—On June 2 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating \$310,000.
\$150,000 water \$135,000 sewer \$25,000 jail

\*\$150,000 water \$135,000 sewer \$25,000 jail \*ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.—Sealed proposals will be received by John P. Moore, County Comptroller, until 10 a. m. (Eastern Standard Time) May 20 for \$2,763,000 bridge, \$2,900,000 road, \$250,000 court house extension and \$60,000 tunnel 4% tax free bonds. Denom. \$1,000. Date May 1 1925. These bonds are the second to be sold out of a total of \$29,207,000 authorized to be issued by the electors of Allegheny County at the election held April 22 1924. The combined total of this issue is \$5,073,000. All these bonds will be 30-year serial bonds, except the court house extension bonds, which will be 25-year bonds. A good faith check at a national bank or trust company duly certified for 2% of amount of bid required.

ALLEN COUNTY (P. O. Fort Wayne). Ind.—BOND OFFERING.—

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—John H. Johnson. County Auditor, will receive sealed bids until 10 a. m. June 4 for \$350,000 4½% county infirmary construction bonds. Denom. \$1,000 and \$500. Date June 3 1925. Interest M. & N. 15. Due on May and Nov. 15 of each year. Certified check for 3% of the bonds bid for required.

required.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—The \$39,375 5% coupon overhead viaduct impt. bonds offered on April 24—V. 120, p. 2054—were purchased by Seasongood & Mayer of Cincinnati at a premium of \$1,044 50, equal to 102.65. Date March 1 1925. Due yearly on Sept. 1 as follows: \$4,500, 1926 to 1933, incl., and \$3,375, 1934.

AMITYVILLE, Suffolk County, N. Y.—BOND SALE.—On Apr. 13, the First Nat'l Bank of Amityville purchased \$7.000 5% street impt bonds at 101.55. a basis of about 4.57%, denom., \$1, 00. Date May 1 1925. Int. M. & N. Due \$1.000 May 1 1925 incl.

ANN ARBOR, Washtenaw County, Mich.—BONDS TO BE ISSUED.—I. G. Reynolds, City Clerk, concerning the \$50,000 bridge bonds, voted recently (see V. 120, p. 2054), says: "Bids for construction of bridge will probably be received forepart of June, but do not expect the bonds will be issued until Aug. I, when a number of city bonds will be redeemed and as most of these bonds are held by local investors it is very probable that the bridge bonds will be sold to them."

ARANSAS PASS, San Patricio County, Tex.—BONDS REGISTERED.—On April 20 the State Comptroller of Texas registered \$30,000 4% seawall bonds. Due in 5 to 15 years.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—This town has awarded to Salomon Bros. & Hutzler of Boston, on a 3.40% discount basis, a \$100,000 loan, payable Nov. 5 1925.

ASHE COUNTY (P. O. (Jefferson), No. Caro.—BOND OFFERING.— L. H. Miller, Chairman Good Roads Commission, will receive sealed bids until 3 p. m. May 18 for \$94.000 not exceeding 6% road coupon or registered bonds. Date May 1 1925. Denom. \$5,000. Due May 1 as follows: \$4,000 1930 to 1945 incl. Principal and interest (M. & N.) payable in New York. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of bid is required.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Sealed bids will be received by Lotta Westover, Director of Finance and Public Records until 12 m. May 9 for the following issues of 5½% coupon bonds. \$7,000 sewer bonds. Denom. \$1,000. Due \$1,000, Oct. 1 1926 to 1932

10,000 water works extension bonds. Denom. \$1,000. Due \$1,000, Oct. 1 1926 to 1935 incl.

Date Apr. 1 1925. Principal and semi-annual interest (A. & O.), payable at the office of the above official. Certified check for 2% of the bonds bid

for, on a solvent bank, payable to the City of Ashland required. Purchaser to take up and pay for bonds within 10 days from time of award.

ASHTABULA, Ashtabula County, Ohio.—BOND SALE.—The Guardian Savings Bank & Trust Co. of Cleveland, was the successful bidder for the following 3 issues of 5% coupon sewer bonds on Apr. 3 for a premium of \$6.871 equal to 104.61.

\$85,000 main sanitary sewer bonds. Date Apr. 1 1925. Due yearly on Oct 1 as follows: \$4,000, 1926 to 1935 incl. and \$3,000, 1936 to 1950 incl.

19,000 sanitary sewer special assessment bonds. Date Apr. 1 1925. Due yearly on Oct 1 as follows: \$3,000, 1926 and \$4,000, 1927 to 1930

19,000 sanitary sewer special assessment bonds. Date Apr. 1 1925. Due yearly on Oct 1 as follows: \$3,000, 1926 and \$4,000, 1927 to 1930 incl.
45,000 sewer bonds.
A list of the bids submitted for the purchase of the above bonds was given in V. 120, p. 2054.

ATHENS TOWNSHIP (P. O. New Athens), Harrison County, Ohio.—BOND SALE CALLED OFF, DUE TO LITIGATION.—The sale of \$10,000 6% road improvement No. 156 coupon bonds, which was to have taken place on April 25 (V. 120, p. 2184) was called off, due to litigation which arose. Date April 15 1925. Due \$500 every six months from March 15 1926 to Sept. 15 1935, inclusive.

March 15 1926 to Sept. 15 1935, inclusive.

ATLANTIC COUNTY (P. O. MAY'S LANDING), N. J.—BOND OFFERING.—E. L. Johnson, County Treasurer will receive sealed bids until 7 p. m. (Eastern Standard Time) May 9 at the Assembly Room of the Board of Chosen Freeholders, Guarantee Trust Building, Atlantic City for \$175,000 4½% coupon or registered building bonds. no more bonds to be awarded than will produce a premium of \$1,000 over \$175,000. Denom. \$1,000. Date May 1 1925. Principal and semi-annual int. (M. & N.) payable at the County Treasurer's office. Due May 1 as follows: \$6,000, 1927 to 1954 incl. and \$7,000, 1955. Legality approved by Clay & Dillon of New York City. A certified check for 2% of amount bid for payable to E. L. Johnson County Treasurer, required.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—F. S.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. has been awarded on a 3.50% discount basis a \$100,000 loan, payable Dec. 15 1925.

AUBURN, Cayuga County, N. Y.—BOND SALE.—The Firemen's Pension Fund of Auburn purchased \$1.519 94 5% sewer bonds on April 20 at par. Denom. \$400, one for \$319 94. Date April 20 1925. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on April 20 as follows: \$319 94, 1926, and \$400, 1927 to 1929, incl.

on April 20 as follows: \$319 94, 1926, and \$400, 1927 to 1929, incl.

AUBURN, King County, Wash.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 5 by A. C. Ballard, City Clerk, for \$100, -000 municipal water extension fund coupon bonds, Series A. to bear interest not exceeding 6%. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$1,000, 1928 to 1936 incl.: \$2,000, 1931; \$3,000, 1932 to 1936 incl.: \$4,000, 1937; \$5,000, 1938 and 1939; \$6,000, 1940; \$7,000, 1941; \$8,000, 1942 and 1943; \$9,000, 1944 to 1946 incl. and \$10,000, 1947. Principal and semi-annual interest payable at the office of the City Treasurer or at the fiscal agency of the State of Washington in New York City. Legality approved by Shorts & Denney of Seattle. A certified check upon some national bank or trust company for 5% of bid payable to the order of the above named clerk is required.

BAILEY COUNTY (P. O. Muleshoe), Tex.—BONDS REGISTERED.—On April 20 the State Comptroller of Texas registered \$60,000 6% court-house bonds. Due serially.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—F. E. Smith. County Clerk, will receive sealed bids until 10 a. m. May 4 for \$300.000 5% school bds.on Denom. \$1.000. Due April 13 as follows: \$11.000 in 1926 and 1927, \$14.000 in 1926. \$12.000 in 1929. \$11.000 in 1930, \$55,000 in 1931, \$80.000 in 1932 and 1933 and \$26,000 in 1934. Principal and interest (A. & O.) payable at the office of the County Treasurer. A certified check for 10% of bid payable to the Chairman, Board of Supervisors is required.

BEAUMONT, Jefferson County, Tex.—BOND DESCRIPTION.—The following 2 issues of bonds, aggregating \$375,000, purchased by H. C. Burt & Co. of Houston at 103.08—V. 120, p. 1508—bear interest at the rate of 5% and are described as follows: Date April 1 1925. Denom. \$1,000. Coupon bonds. Due in 40 years. Interest payable A. & O.

BEAVER COUNTY (P. O. Beaver), Utah,—BOND SALE NOT COMPLETED—BONDS TAKEN BY THE STATE.—The sale of the \$48,500 5% refunding school bonds to Sidlo, Simons, Day & Co., of Denver (V. 120, p. 855) was not completed, as we are advised the State refused to grant a waiver on the bonds and purchased the bonds itself.

BEDFORD, Bedford County, Va.—BOND SALE.—Braun, Bosworth & Co. of Toledo have purchased an issue of \$100.000 5% Hydro-Electric Plant bonds at a premium of \$639 equal to 100.63.

BELLAIRE, Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received by Chas. P. Hoffman, City Auditor, until 12 m. Mar. 18 for \$6.500 5\\\^2\end{ar} Street Cleaning Machine bonds. Denoms. \$500 and \$125. Date Mar. 15 1925. Int. M. & S. Due \$1.625 Sept. 1 1926 to 1929 Incl. Cert. check for 5\% of the bonds bid for, payable to the City Treasurer, required.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND DESCRIPTION.—The \$249.800 4½% road coupon bonds sold to Stranahan, Harris & Oatis, Inc. of Toledo as was stated in V. 120, p. 2055, are described as follows. Denominations \$1.000. \$500. \$700. \$100, and \$400. Date May 1 1925. Int. M. & N. Due serially 1926 to 1935 incl.

The bonds are obligations of Road Assessment District Nos. 59 and 62.

BEVERLY, Essex County, Mass.—BOND SALE.—The City Treasurer has awarded to Estabrook & Co. \$190.000 4% hospital bonds dated April 1 1924 and payable April 1 1926-34, and \$200.000 4% high school bonds dated May 1 1925 and due 1926-45, at 101.21.

1924 and payable April 1 1926-34, and \$200,000 4% high school bonds dated May 1 1925 and due 1926-45, at 101.21.

BEXLEY (P.O. Columbus), Franklin County, Ohio.—BOND OFFER-ING.—Sealed bids will be received by S. W. Roderick. Village Clerk. until 1 p. m. (eastern standard time) May 12, for the following issues of 5½% coupon bonds.

\$52,900 issued in anticipation of the collection of special assessments for improving Roosevelt Avenue. The bonds shall be numbered from 1 to 54 both inclusive and shall be of the denomination of \$1.000 each. except number \$1x shall be for \$400 and number Fifty-four shall be for \$500. Due yearly on 0ct. 1 as follows: \$5.400 1925; \$6.000 1926 to 1932 incl. and \$5.500 1933.

42.900 issued in anticipation of the collection of special assessments for the improvement of Ardmore Road. Bonds shall be numbered from 1 to 45 both inclusive, and shall be of the denomination of \$1.000 each. except Nos. 5, 10, 15, 20, 25, 30, 35 and 40 shall be for \$800 and No. 45 shall be for \$500. Due yearly on Oct. 1 as follows: \$4.800 1925 to 1932 incl. and \$4.500 1933.

42,800 issued in anticipation of the collection of special assessments for the improvement of Cassingham Road. Bonds shall be numbered from 1 to 45 both inclusive, and shall be of the denomination of \$1.000 each, except Nos. 5, 10, 15, 20, 25, 30, 35 and 40 shall be for \$800 and No. 45 shall be for \$400. Due yearly on Oct 1 as follows: \$4.800 1925 to 1932 incl. and \$4.400 1933.

8,300 issued in anticipation of the collection of special assessments for the improvement of Elm Avenue. Bonds shall be numbered from 1 to 9 both inclusive, and shall be of the denomination of \$900 each, except Nos. 8 and 9 shall be for \$400. Due yearly on Oct. 1 as follows: \$680 1934 incl. and \$4.500 1932 to 1933.

61,650 issued in anticipation of the collection of special assessments for the improvement of Elm Avenue. Bonds shall be numbered from 1 to 63 both inclusive, and shall be of the denomination of \$900 each, except Nos. 8 and 9 shall be for \$1.000. Due yearly

BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Chinook), Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. a May 4 by Guy Dowen, District Clerk, for \$11.500 6% refunding bonds.

BOONE SCHOOL DISTRICT, Jackson County, Mo.—BOND SALE.

The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of \$35,000 5½% school building bonds. Due serially 1926 to 1945.

BOSTON, Mass.—TEMPORARY LOAN.—The \$4.000.000 temporary loan offered on April 27—V. 120. p. 2184, has been awarded to the First National Corporation of Boston on a 3.34% interest to follow basis, plus a \$27.50 premuim. Date April 28 1925. Due Nov. 3 1925.

The First National Corporation of Boston, Brown Brothers & Co., Haligarten & Company, Kissel, Kinnicutt & Co. and Curtis & Sanger reoffered the new issue of \$4.000.000 City of Boston tax anticipation notes due November 3 1925 at a price to yield 3.20%. The notes are exempt from all Federal income taxes.

BOSTON HEIGHTS (P. O. Boston), Summit County, Ohio. SALE.—The \$12.000 514 % electric light bonds, offered Mar. 26— SALE.—The \$12,000 514% electric light bonds, offered Mar. 26—V. 120, p. 1238—were awarded to the Herrick Company of Cleveland for \$12,286, equal to 102.38 a basis of about 5.10%. Date Apr. 1 1925. Due \$1,000 yearly on Oct. 1 from 1926 to 1937 incl.

BRAINERD, Crow Wing County, Minn.—BOND OFFERING.— E. T. Fleener, City Clerk, will receive sealed bids until 8 p. m. May 4 for \$20,000 5% revolving fund bonds. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$7,000 in 1928: \$3,000 in 1929 and \$5,000 in 1930 and 1931. Principal and semi-annual interest payable at the City Clerk's office. A certified check for 5% of bid is required.

BRIDGEPORT, Bridgeport County, Conn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. May 4 by Bernard Keating, City Auditor, for the following 4½% bonds: \$500,000 sewer construction bonds, Series C. Due yearly as follows: \$17.000, 1926 to 1954 incl. and \$7,000, 1955.

150,000 library bonds. Due \$5,000 yearly from 1926 to 1955 incl. 150,000 street extension bonds. Due \$5,000 yearly from 1926 to 1955 incl. Denom. \$1,000. Date May 1 1925. Int. M. & N.

BRIGHAM COUNTY SCHOOL DISTRICT NO. 27 (P. O. Moore), Idaho.—BOND SALE.—The State has purchsaed an issue of \$27,000 6% school bonds. These bonds were originally sold to Sidlo, Simons, Day & Co. of Denver, but as the State refused to grant a waiver on the bonds the sale was not completed.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The Brockton National Bank was awarded during the past week 4% bonds aggregating \$341,000, due 1926 to 1945, inclusive, at 100.81.

BOND SALE.—The Brockton National Bank of Brockton has purchased the following 4% bonds at 100.81.
\$5,000 sewer bonds.
45,000 water bonds.
25,000 water bonds.
133,000 permanent pavement bonds.
133,000 surface drainage bonds.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. during the past week purchased on a 3.39% discount basis plus \$2.35 premium, a \$250,000 note payable Nov. 4 1925.

BROOK PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by S. H. Pincombe, Village Clerk, until 12 m. (eastern standard time) May 9 for \$24,051 91 5% street property owners portion "Series 1" bonds. Denom. \$1,000, \$500 and one for \$1,051 91. Date April 1 1925. Interest A. & O. Due yearly on Oct. 1 as follows: \$1,051 91, 1926; \$1,000, 1927 to 1944, inclusive, except in the years 1928, 1931, 1933, 1936, 1938, 1941, 1943 and 1945, when \$1,500 becomes due. Certified check for 5% of the bonds bid for, required.

BROOKVILLE, Saline County, Kans.—BONDS VOTED.—The voters authorized the issuance of \$50,000 school building bonds at an election held recently.

BROWN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Long Pine), Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$20,000 5% refunding bonds. Due in 1955.

BUTLER, Butler County, Pa.—BOND OFFERING.—Sealed bids will be received until 9.30 May 5 by Joseph W. Parkins. Sup't of Finance for \$100,000 4 ½ % sewage disposal. Series B bonds. Denom. \$1,000. Date Apr. 1 1925. Int. semi-annual. Due \$10,000 Apr. 1 1940 to 1941 incl. Cert. check for \$1,000 required.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND OFFER-ING.—Sealed bids will be received until 12 m. May 5 by George A. Digges, Jr., Clerk, Board of County Commissioners, for \$1,000,000 434 or 434 % road and bridge bonds. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$33,000 1928 to 1956 incl. and \$43,000 in 1957. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid, upon an incorporated bank or trust company, payable to the County Treasurer, is required.

CALHOUN COUNTY (P. O. Marshall), Mich.—BOND OFFERING. The Road Commissioners of Calhoun County are offering for sale of May 6, \$49,500 1-5-year serial road bonds at not exceeding 6% interest.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Jacob M. Hoffman, County Controller, will receive sealed bids until 11 a. m. May 25 for \$500.000 4 ½ % tax-free road and bridge bonds. Date June 1 1925. Interest J.-D. Due June 1 1926 to 1948 incl. Certified check for \$5,000 required.

CANADIAN, Hemphill County, Calif.—BOND SALE.—The \$65,000 5% electric light plant bonds offered on April 4—V. 120, p. 1788—were awarded to the Branch-Middlekauff Co. of Wichita at par. Date Feb. 6 1925. Due Feb. 6 as follows: \$1,000, 1930 to 1934 incl. and \$2,000 1935

CANANDAIGUA, Ontario County, N. Y.—BOND SALE.—On April 23 Sherwood & Merrifield, Inc., of New York, were awarded at 100.77, a basis of about 4.14%, the following 4½% bonds: \$12,000 bonds. Due \$1,000 yearly on May 1 from 1926 to 1937, inclusive. The bonds are issued to take up indebtedness contracted in the construction of the city sewage-disposal bonds to make improvements and repairs.

20,000 on the municipal water system. Due \$1,000 yearly on May 1 from 1926 to 1945, inclusive.

Denom. \$1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the United States Mortgage & Trust Co., New York.

CAROGA (P. O. Johnstown), Fulton County, N. Y.—BOND SALE.
—The \$20,000 4½% coupon park bonds offered on Apr. 21—V. 120, p. 1918—were sold to R. F. DeVoe & Co. of New York at 101.53, a basis of about 4.32%. Date Mar. 21 1925. Due \$1,000 Mar. 1 1927 to 1946 incl.

\*\*CARROLLTON SCHOOL TOWNSHIP, Carroll County, Ind.—

\*\*CARROLLTON SCHOOL TOWNSHIP, Carroll County, Ind.—
\*\*BOND OFFERING.—Rolla Barnard, Trustee, will receive sealed bids until
1 p. m. May 12 for \$52,500 4½% coupon school bonds. Denom. \$625.

Date May 1 1925. Principal and semi-annual interest (J. & J.) payable
at the Bright National Bank of Flora. Due \$1,875 every six months from
July 1 1926 to Jan. 1 1940, inclusive.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—BOND SALE.—The \$1,000,000 5 % coupon (with privilege of registration as to principal) county road bonds offered on April 22 (V. 120, p. 1788) were sold to A. B. Leach & Co. and Taylor, Ewart & Co., Inc., of New York, for \$1,051,930, equal to 105.193—a basis of about 4.285 %. Date May 1 1925. Due yearly on May 1 as follows: \$125,000, 1926 and 1928, and \$50,000, 1929 to 1943, inclusive. Other bidders were:

Amount Bid.

Union Trust Co., Chicago; First National Corp., Detroit; Detroit Co.; Blythe, Witter & Co.; Hill, Joiner & Co.

A. G. Becker & Co.; E. H. Rollins & Sons; W. A. Harriman & Co., 1,045,487

George H. Burr & Co.; Chicago Trust Co.; H. L. Allen & Co.;

A. C. Allyn & Co.

Guaranty Co. of New York; Continental & Commercial Trust & Sav. Bank; Marshall Field, Glore, Ward & Co.; Stevenson, Perry, Stacy & Co.

Ames, Emerich & Co.; Northern Trust Co.; Illinois Merchants

Trust Co.

1.049,685

Ames, Emerich & Co.; Northern Trust Co.; Illinois Merchants Trust Co William R. Compton Co.; Harris Trust & Savings Bank; First Trust & Savings Bank

CHARLESTON TOWNSHIP SCHOOL DISTRICT (P. O. West Chester), Chester County, Pa.—BOND OFFERING.—Sealed bids will be received until 2.30 p. m. May 5 by Elwood Detwiler, Secretary, Board of Directors, for \$12.000 4 1/4 % coupon school bonds. Denom. \$1.000. Date

May 1 1925. Int. semi-ann. Due May 1 1955, optional May 1 1930. Legality approved by Townsend, Elliott & Munson of Philadelphia. Cert. check for \$500 payable to the School District required.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—Louis I. Dufault, City Treasurer, will receive sealed bids until noon May 4 for temporary loan of \$200.000 maturing Nov. 25 1925. Denom. \$25,000, 10,500 and \$5,000. Notes engraved under supervision of Old Colony rust Co., Boston. Legality approved by Storey, Thorndehe, Palmer & Delgra of Boston. Trust Co., Boston Dodge of Boston.

CHILDRESS, Childress County, Tex.—BOND ELECTION.—O ay 12 an election will be held for the purpose of voting on the questic issuing \$65,000 street improvement bonds. J. E. Baker, City Clerk.

CHILDRESS INDEPENDENT SCHOOL DISTRICT, Childress County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on April 22 registered \$125,000 5½% school bonds. Due serially.

CHISHOLM, St. Louis County, Minn,—BOND SALE.—Lane, Piper & Jaffray of Minneapolis on Feb. 25 purchased an issue of \$50,000 4½% sewer bonds at a premium of \$265 equal to 100.53.

CLARENDON AND ORANGEBURG BRIDGE DISTRICT (P. O. Columbia), So. Caro,—BOND OFFERING.—Sealed bids will be received until 12 m. June 1 by Jos. A. Smith, Secretary of Commission, for \$180,000 5% bridge coupon bonds. Date June 1 1925. Denom. \$1,000. Due \$10,000 yearly June 1 1927 to 1944. incl. Bonds may be registered as to principal only. Principal and interest (J. & D.) payable at the Hanover National Bank, New York City. Legality approved by John C. Thomson, New York City. A certified check for \$3,000, payable to the above Secretary, is required.

CLEAR CREEK SCHOOL TOWNSHIP, Huntington County, Ind.—BOND OFFERING.—Harvey E. Chaig, Trustee, will receive sealed bids until 10 a. m. May 11 for \$70,000 4½% coupon school bonds. Denom. \$500. Date Mar. 15 1925. Interest J. & J. Due \$2,500 every 6 months until all are paid, beginning July 1, 1926. The longest term to run in a period of not more than 15 years. Certified check for \$1,000. Payable to the above trustee required.

CLERAR CREEK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Brookvale), Colo.—PRE-ELECTION SALE.—Benwell & Co. of Denver have purchased an issue of \$8,000 school building bonds subject to their being voted at an election May 4.

nave purchased an issue of \$8.000 school building bonds subject to their being voted at an election May 4.

CLEVFLAND, Cuyahoga County, Ohio.—BOND OFFERING.—W. J. Semple, Director of Finance, will receive sealed bids until 12 m. May 15 for the following issues of coupon or registered 4½, 4½ or 4½% bonds.
\$80.000 Public bath house bonds. Date Mar 1 1925. Due Sept. 1 as follows: \$3.000 1926 to 1945 and \$4,000 1946 to 1950. Interest M. & S.

58,000 Public bath house bonds. Date Mar. 1 1925. Due Sept. 1 as follows: \$2,000 1926 to 1942 and \$3,000 1943 to 1950. Interest M. & S.

250,000 Cemetery bonds. Date Mar. 1 1925. Due Sept. 1 as follows: \$13,000 1926 to 1941 and \$14.000 1942 to 1944. Interest M. & S.

3.000,000 Paving and sewer, city's portion bonds. Date Apr. 1 1925. Due \$200,000 Oct. 1 1926 to 1940. Interest A. & O.

1,000,000 Electric light bonds. Date May 1 1925. Due Nov. 1 as follows: \$66,000 1926 to 1930 and \$67,000 1931 to 1940. Interest M. & N.

200,000 Comfort station bonds. Date May 1 1925. Due \$8,000 Nov. 1 1926 to 1930. Interest M. & N.

585,000 Sewer assessment bonds. Date May 1 1925. Due \$117,000 Nov. 1 1926 to 1930. Interest payable M. & N.

Denomination \$1,000 bids to be on forms furnished by the city. Principal and Interest payable at the American Exchange National Bank, New York City. Bids may be made separately for each lot or for "all or none." Bidders shall at their own expense satisfy themselves as to legality. A certified check for 3% of the amount of bonds bid for, payable to the city treasurer required.

CLIFTON FORCE, Pa.—BOND OFFERING.—Sealed bids will be

CLIFTON FORGE, Pa.—BOND OFFERING.—Sealed bids will be received by C. P. Nair, Chairman Finance Committee, until 2 p. m. May 15 for the following issues of 5% bonds.
\$23.000 Refunding bonds.
\$6,750 Land purchase bonds.
45.250 Street improvement bonds.
Date June 1 1925. Interest semi-annual. Due in 30 years. Gertified check for 1½% of the bonds bid for required.

CLOVIS, Curry County, N. Mex.—BOND ELECTION.—An election will be held on May 12 for the purpose of voting on the question of issuing \$30.000 school bonds.

COHOES, Albany County, N. Y.—BOND SALE.—S. N. Bond & Coof New York were the successful bidders for the \$75,000 4 months and \$150,000 7 months improvement notes at 3.65%.

COLFAX SCHOOL DISTRICT No. 3, Dunn County, Wis.—BOND DESCRIPTION.—The \$70,000 school bonds purchased by the Second Ward Securities Co. of Milwaukee—V. 120, p. 1789—bear interest at the rate of 5% and are described as follows: Date April 1 1924. Denom. \$1,000. Due serially Apr. 1 1928 to 1939 incl. Coupon bonds. Interest payable A. A.

COLLETON COUNTY (P. O. Walterboro), So. Caro.—BOND OFFERING.—W. B. Gruber, Chairman County Road Commissioners, will receive sealed bids until 12 m. May 12 for \$100.000 5½% road coupon bonds. Date May 1 1925. Denom. \$1,000. Due \$1,000, 1935 to 1944 incl. and \$90,000, 1945. A certified check for \$2,500 payable to the Road Commissionals and the country of the country sion is required.

CONWAY COUNTY SCHOOL DISTRICT NO. 32 (P. O. Morrilton), Ark.—BOND SALE.—The H. C. Speer & Sons Co. of Chicago have purchased an issue of \$140,000 school bonds at 101.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), III.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 4 by William J. Gormley, Secretary Board of Commissioners, for \$1.000,000 4% bonds. Denom. \$1,000. Date Feb. 15 1925. Principal and semi-annual interest (F. & A.) payable at the office of the District Treasurer. Due \$100,000 yearly on Feb. 15 from 1926 to 1945 incl. Certified check for 5% of the bonds bid for payable to Anton J. Certmak, President Board of Commissioners, required. The bonds are being offered subject to the approving opinion of Wood & Oakley of Chicago.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—BOND OFFERING.—Alice Nestal, District Clerk, will receive sealed bids until 4 p. m. May 19 for \$35,000 not exceeding 5¼% school bonds. Date June 1 1925. Due June 1 as follows: \$1,000, 1927 and \$2,000, 1928 to 1944 incl. Principal and semi-annual interest payable at the fiscal agency of the State in New York. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for \$1,000 is required.

CORDOVA, Alaska.—BOND SALE.—Baillargeon, Winslow & Co. of Seattle have purchased an issue of \$50,000 7% school bonds. Date May 1 1925. Denom. \$500. Due May 1 as follows: \$1,000 in 1926 and \$3,500 1927 to 1940 incl. Principal and interest (M. & N.) payable at the Marine National Bank of Seattle. Legality approved by Shorts & Denny of Seattle.

National Bank of Seattle. Legality approved by Shorts & Denny of Seattlo.

COWLITZ COUNTY CONSOLIDATED DIKING IMPROVEMENT
DISTRICT NO. 1 (P. O. Kelso), Wash.—BOND OFFERING.—Until
11 a. m. May 5 sealed bids will be received by H. D. Renner, County
Auditor, for approximately \$3,225,000 6% diking improvement bonds.
Denom. \$500, except one bond may be in a lesser denomination, but not
less than \$100. Coupon bonds. Prin. and int. (J. & J.) payable at the
office of the County Treasurer of Cowlitz County. Due on or before
Jan. 1 1943. The bonds shall mature according to the following redemption
schedule: For the first year, 10%; for the 2d, 3d, 4th, 5th and 6th years,
6%; for the 7th and 8th years, 5%; and for the 9th, 10th, 11th, 12th and
13th years, 10%. A certified check for \$15,000 is required.

These are the bonds offered unsuccessfully on Jan 5—V. 120, p. 358.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—BOND SALE.—Stranahan, Harris & Oatis, Inc. of Toledo, have purchased an issue of \$76,000 5% bonds at a premium of \$1,430, equal to 101.88. Due 1927 to 1945.

CRESCENTA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$59.000 5% school bonds offered on April 20—V. 120, p. 1919—were awarded to R. H. Moulton & Co. of Los Angles at a premium of \$2.488 equal to 104.21 a basis of about 4.72%. Date April 1 1925. Due April 1 as follows: \$1.000, 1926 to 1950 incl.; \$2.000, 1951 to 1961 incl. and \$3.000, 1962 to 1965 incl.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND OFFERING.—C. C. Howard, Clerk County Commissioners, will receive sealed bids until May 4 for \$50,000 6% school bonds.

CUSTER COUNTY (P. O. Miles City), Mont.—BOND ELECTION.—On June 20 an election will be held for the purpose of voting on the question of issuing \$50,000 bridge bonds.

CUYAHOGA HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by S. E. Clapp, Village Clerk, until 12 m. May 13 for \$17.000 51/4 % Grant Ave, improvement bonds. Denom \$500. Date May 15 1925. Interest A. & O. Due yearly on Oct. 1 as follows: \$1.000 1926 and \$2000 1927 to 1934 incl. Principal and interest payable at the State Banking & Trust Co. of Cleveland. Certified check for 5% of the amount bid required.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Lew W. Barber, County Auditor, will receive sealed bids until 2 p. m. June 2 for \$26,340 4\frac{1}{2}% highway bridge construction coupon bonds. Denom. \$658.50. Date May 15 1925. Principal and semi-annual interest (M. & N.) payable at the office of the County Treasurer. Due \$658.50 every 6 months from May 15 1926 to Nov. 15 1945 incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.—BOND OFFERING.—Sealed bids will be received until 4 p. m. May 26 by Fred J. Goulding, Clerk, Board of Trustees, for \$18,000 not exceeding 6% school bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1945 optional July 1 1935. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for \$1,000 payable to the County Treasurer is required.

DAYTON CITY SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 7 by C. J. Schmidt, Clerk-Treasurer Board of Education, for \$200,000 4½% school bonds. Denom. \$1,000. Date May 7 1925. Principal and semi-annual interest (M. & N. 7), payable at the National Park Bank of New York. Due \$10,000 Nov. 7 1926 to 1945. inclusive. Each bidder, except the Industrial Commission of Ohio and the Retirement Board of the State Teachers Retirement System, must file with bid a certified or cashier's check upon a solvent bank or trust company (a bank or trust company), in the sum of 3% of the amount of the bonds bid for, payable to the Clerk-Treasurer. The favorable opinion of Squire, Sanders & Dempsey, of Cleveland, with a full transcript of the proceedings, will be furnished to the successful bidder. Conditional bids will not be considered. The bonds will be sold to the highest bidder at not less than par and accrued interest.

Statistics.	
Population Dayton School District (1925 estimate)	\$240.298.590 00
1924 tax valuation Dayton School District.  Bonds outstanding April 1 1925.  Par value of Board of Education Sinking Fund	5,000,000 00
investments April 1 1925	
Total Sinking Fund assets.	201,524 97

200,000 00 500,000 00 3.256,000 00

Total for all Sinking Fund purposes to be levied in 1925...

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—C. B. Evans. County Treasurer, will receive bids until 1 p. m. May 9 for \$6.000 4½% coupon Thomas Tumulty et al and Chas. Craig et al in Washington Township road bonds. Denom. \$300. Date May 15 1925. Interest M. & N. 15. Due \$300 each six months from May 15 1926 to Nov. 15 1935.

DECOTO SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—The \$57,000 5% school bonds offered on April 20—V. 120, p. 2056—were awarded to the Mercantile Securities Co. of San Francisco at a premium of \$3,157 equal to 105.53 a basis of about 4.55%. Date April 1 1925. Due April 1 as follows: \$1,000, 1927 to 1932 incl.; \$2,000, 1933 to 1942 incl.; \$3,000, 1943 to 1945 incl.; \$4,000, 1946 to 1948 incl. and \$5.000 in 1949 and 1950. Other bidders were:

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Peirce Fair & Co	0											-		-							 -		-		- /			-	2.
Vm. Cavalier &	Co.							-		H 0		ide (									 -	~ ,					-	-	1,
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The American I	sank.	-		0.50	-	40. 1	9.00		. 40	-			- 10	-		pr (44)	-			-	-		-	-	100			-	2.

DEKALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Carrie P. Weaver, County Treasurer, will receive sealed bids until 10 a. m. May 4 for \$9,000 4½% Clarence Keller, et al, road coupon bonds. Denom. \$450. Date Mar 1 1926. Principal and semi-annual interest (M. & N. 15) payable at the office of the County Treasurer. Due \$450 every 6 months from May 15 1926 to Nov. 15 1935 incl.

DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND SALE.—On Apr. 21, Brinkmann & Co., Inc. of Baltimore were the successful bidders for \$22,000 4½% road bonds at 102, a basis of about 4.28%. Date Apr. 1 1925. Interest A. & O. Due \$1,000 yearly on Oct 1 from 1925 to 1946 incl.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 5 by the County Clerk for \$300.000 highway bonds.

\$300.000 highway bonds,
DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1
(P. O. Jacksonville), Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 30 by G. Elmer Wilbur, Superintendent Board of Public Instruction, for \$2,500.000 school bonds. Bids will be received for all of said bonds or for the first \$1,500.000 falling due.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—Hayden, Miller & Co. of Cleveland were the successful bidders for the following issues of 5% bonds offered on Apr. 25—V. 120, p. 1789—at a premium of \$7,359 equal to 102.10 a basis of about 4.60%.

\$35,000 general street impt. bonds. Due yearly on Oct. Las follows:

\$35,000 general street impt. bonds. Due yearly on Oct. 1 as fclows:
\$7,000, 1932; \$9,000, 1933; \$10,000, 1934, and \$9,000, 1935.

\$7,000 street impt. assessment bonds. Due yearly on Oct. 1 as follows:
\$7,000, 1926; \$8,000, 1927; \$7,000, 1928; \$8,000, 1929; \$7,000, 1936; \$8,000, 1931; \$7,000, 1926; \$8,000, 1927; \$7,000, 1928; \$8,000, 1929; \$7,000, 1930; \$8,000, 1931; \$7,000, 1932; \$8,000, 1933; \$7,000, 1934, and \$8,000, 1935.

129,000 street impt. assessment bonds. Due yearly on Oct. 1 as follows:
\$15,000, 1926; \$14,000, 1927 to 1929 incl.; \$15,000, 1930; \$14,000, 1931 to 1933 incl., and \$15,000, 1934.

Denom. \$1,000. Date April 1 1925.

EAST GREENWICH TOWNSHIP, TOWNSHIP SCHOOL DISTRICT (P. O. Clarksboro), Gloucester County, N. J.—BOND OFFERING.—Howard O. Stetzer, District Clerk will receive sealed bids until \$ p. m. May 5, for an issue of 5% coupon or registered school bonds not to exceed \$120,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$120,000. Denom. \$1,000. Date Ann. 1 1925. Prin. and semi-annual int. (J. & J.), payable at the Farmers National Bank of Mullica Hill. Due \$4,000 Jan 1 1926 to 1955 incl. certified check for 2% of the bonds bid for, payable to the custodian of school moneys required.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Wayne County, Mich.—BONDS VOTED.—The voters of this district at an election held on April 20 voted 107 to 102 for the issuance of \$50,000 school building completion.

Notice that the above bonds had been voted was given in V. 120, p. 2060—but under the caption of "Melvindale School District." The official name of the district is as given above.

EL JARDIN SCHOOL DISTRICT, Cameron County, Tex.—BOND SALE.—The W. K. Ewing Co., Inc. of San Antonio have purchased an issuance of \$85,000 school bonds at a premium of \$331 equal to 100.38.

ELK POINT, Union County, So. Dak.—BOND OFFERING.—Sealed bids will be received until May 18 by M. R. Hendrix. City Auditor, for \$25,000 not exceeding 6% water main bonds. Due in 20 years, optional after 5 years.

ELLENSBURG SCHOOL DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—BOND SALE.—The \$90.000 school bonds offered on April 16—V. 120, p. 1790, were awarded to the First National Bank and the National Bank of Commerce, both of Seattle, jointly, as 4½s at a premium of \$343 equal to 100.38.

ELMO, Nodaway County, Mo.—BOND SALE.—The Commerce rust Co. of Kansas City has purchased an issue of \$35,000 4 3 % bonds.

ERATH COUNTY ROAD DISTRICT NO. 5 (P. O. Stephensville), Tex.—BOND ELECTION.—An election will be held on May 16 for the purpose of voting on the question of issuing \$75,000 road bonds.

ERIE, Erie County, Pa.—BOND OFFERING.—Sealed bids will be received by T. Hanion, City Clerk, until 10 a. m. (eastern standard time) May 12 (originally scheduled for sale on May 5—V. 120, p. 2057) for \$75.000 4½% coupon viaduct bonds. Denom. \$1.000. Date May 15 1925. Principal and semi-annual interest (M. & N.) payable in Erie. Due \$1.000, 1926 to 1928 incl.; \$2.000, 1929 to 1931 incl. and \$3.000, 1932 to 1953 Incl. Certified check for 1% of the amount of bonds bid for required. Bonds are advertised free of all State taxes.

ERWIN TOWNSHIP, Macomb County, Mich.—BOND SALE.— The Detroit Trust Co. of Detroit has purchased \$45,000 41/4 % road bonds at 103.33.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOANS.—ecently this county negotiated four temporary loans as follows:

Amount	Date With th	ne Salem Trust Co. Due	Disc. Rate	Premium
\$150,000 150,000	May 1 1925	May 1 1926	$\frac{3.27\%}{3.66\%}$	\$2.75 1.50
150,000	May 4 1925	Nov. 4 1925	3.18%	1.00
65.000	May 4 1925	Nov. 4 1925	3.40%	

FAIRVIEW WATER DISTRICT OF THE TOWN OF GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—The \$250,000 coupon water bonds offered on Apr. 23—V. 120, p. 2057—were sold to Roosevelt & Sons of New York as 4 ¼s at 101.324, a basis of about 4.10%. Date Apr. 15 1925. Due yearly on Apr. 15 as follows \$14,000, 1927 to 1943 incl. and \$12,000, 1944.

FALL RIVER, Bristol County, Mass.—BOND SALE.—The two sues of registered bonds offered on April 22—V. 120, p. 2057, were sold Blodgett & Co. and Curtis & Sanger of Boston as 4s at 100.40, a basis 2 about 3 05.5%. or about 3.95%. \$300,000 public improvement bonds. Due \$30,000 April 1 1926 to 1935 inclusive.

225,000 sewer bonds. Due yearly on April 1 as follows: \$8,000, 1926 to 1940, inclusive, and \$7,000, 1941 to 1955, inclusive. Denom. \$1,000. Date April 1 1925.

FERGUS FALLS, Otter Tail County, Minn.—BOND OFFERING.—
J. Collins, City Clerk, will receive sealed bids until 8 p. m. May 18 for 20,000 not exceeding 5% water works bonds. Date May 1 1925. Denom. 1,000. Due \$1,000 yearly May 1 1930 to 1949 incl. A certified check for 0% of bid is required.

FERNDALE, Oakland County, Mich.—BOND SALE.—Joel. Stockard & Co. of Detroit have been awarded as 6s \$235,000 general obligation bonds as 434s and \$800,000 special assessment bonds as 6s at a premium of \$3.675

FLORENCE, Lauderdale County, Ala:—BOND SALE.—Otto Marx & Co. of Birmingham and Caidwell & Co. of Nashville, jointly, purchased an issue of \$363,000 street improvement bonds at par on Apr. 23. In giving notice of this offering in V. 120, p. 2057, we gave amount as \$263,000.

FORT SMITH PAVING DISTRICT NO. 36, Sebastian County, Ark.—BOND SALE.—The Arkansas Valley Trust Co. of Fort Smith has purchased an issue of \$4,500 6% paving bonds at 100.75.

FRAMINGHAM, Middlesex County, Mass.—LoAN OFFERING.—John S. Dunn, Town Treasurer, will receive bids until 1 o'clock p. m. May 4 for the purchase, at discount, of a temporary loan of \$150.000 in anticipation of the revenue of the current year. This loan will mature Nov. 10 1925. Denom. \$50.000 or in such denominations as may be agreed upon; and will be ready for delivery on or about May 8 1925 or as soon as they can be registered and certified by the Department of Taxation and Corporation of the Commonwealth of Massachusetts.

Corporation of the Commonwealth of Massachusetts.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Chas. A. Hoffman, County Treasurer, will receive sealed bids until 1 p. m. May 4 for \$16,000 4½% coupon Bernard Raver, et al., road construction bonds. Denom. \$400. Date Apr. 6, 1925. Interest M. & N. 15. Due \$400 every 6 months from May 15 1926 to Nov. 15 1935 incl.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 77 AND ANDERSON COUNTY SCHOOL DISTRICT NO. 49 JOINT SCHOOL DISTRICT (P. O. Richmond), Kans.—BOND OFFERING.—Sealed bids will be received until 12 m. May 5 by R. M. Spencer, District Clerk, for \$25,000 4½% school bullding bonds. Date Apr. 1 1925. Due Jan. 1 as follows: \$1,000, 1927 to 1930 incl.: \$2,000, 1931 to 1939 incl. and \$3,000, 1940. A certified check for 2% of bid is required.

GALION, Crawford County, Ohio.—BOND SALE.—N. S. Hill & Co.

GALION, Crawford County, Ohio.—BOND SALE.—N. S. Hill & Co. of Cincinnati have been awarded the \$22,914 5¼% coupon street improvement bonds offered on April 23—V. 120, p. 2057—at a premium of \$63 15, equal to 102.90. basis of about 4.65%. Date March 15 1925. Due every 6 months as follows: \$1,000 March 15 1926 to March 15 1927, incl.; \$1,500 Sept. 15 1927, \$1,000 March 15 1928 to March 15 1929, incl.; \$1,500 \$1,500 Sept. 15 1931, \$1,000 March 15 1930 to March 15 1931, incl.; \$1,500 Sept. 15 1931, \$1,000 March 15 1932 to March 15 1933, incl.; \$1,500 Sept. 15 1931, \$1,000 March 15 1934, \$1,000 March 15 1934, \$1,000 March 15 1935.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio. BOND OFFERING.—Scaled bids will be received by Herman Bohning. -BOND OFFERING.—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. (eastern standard time) May 12 for the following issues of 5½% coupon special assessment bonds.

\$3.088.00 Cranwood Ave. water main construction bonds. Denom. \$300 and one for \$388. Due yearly on Nov. 1 as follows: \$388, 1926 and \$300, 1927 to 1935 incl.

12.200.18 Cranwood Ave. paving bonds. Denom. \$1,000 and one for \$200.18. Due yearly on Nov. 1 as follows: \$300.18.

and \$300, 1927 to 1935 incl.

12,200.18 Cranwood Ave. paying bonds. Denom. \$1,000 and one for \$200.18. Due yearly on Nov. 1 as follows: \$1,200.18. 1926; \$1,000, 1927 to 1930 incl.; \$2,000, 1931; \$1,000, 1932 to 1934 incl. and \$2.000, 1935.

Date May 1 1925. Int. M. & N. Certified check payable to the Village Treasurer for 1% of the amount of bonds bid for required. Purchaser to take up and pay for bonds within 10 days from time of award.

BOND SALE.—The \$13,486 55 East 135th St. improvement 5½% special assessment bonds offered on April 28—V. 120, p. 1790—were purchased by Seasongood & Mayer of Cincinnati for \$13,972 55, equal to 104.41, a

basis of about 4.51%. Date April 1 1925. Due yearly on Oct. 1 as follows: \$1,486 55 1926, \$1,000 1927, \$2,000 1928, \$1,000 1929 and 1930, \$2,000 1931, \$1,000 1932 to 1934, incl., and \$2,000 1935.

GASTONIA GRADED SCHOOL DISTRICT, Gaston County, No. Caro.—BOND OFFERING.—R. C. Patrick, Sec'y-Treas., will receive sealed bids until 12 m. May 12 for \$200,000 not exceeding 6% school bonds. Due May 1 as follows: \$2,000, 1928 to 1933; \$3,000, 1934 to 1938; \$4,000, 1939 to 1944; \$5,000, 1945 to 1947; \$6,000, 1948 and 1949; \$7,000, 1950 to 1952; \$8,000, 1953 and 1954; \$9,000, 1955 and 1956; \$10,000, 1957 and 1958; \$11,000, 1959 and 1960; \$12,000, 1961 and \$13,000 in 1962. Principal and semi-annual interest payable in New York. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid is required.

GEARY, Blaine County, Okla.—BOND SALE.—The Security Natlonal Bank of Oklahoma City has purchased an issue of \$28,000 5% school bonds at a premium of \$362 50, equal to 101.29—a basis of about 4.87%. Date May I 1925. Denom. \$5,000, except one for \$8,000. Due \$5,000 in 1930, 1935, 1940, 1945, and \$8,000 in 1950. Interest payable M. & N.

GLADES COUNTY (P. O. Moore Haven), Fla,—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 18 by N. S. Wainwright, Clerk, Board of County Commissioners for \$150,000 6% court house bonds. Date July 1 1925. Denom. \$1.000. Due July 1 1935 to 1955. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check for \$2,000 payable to J. H. Peeples, Chairman of Board of County Commissioners is required.

GLADSDEN, Etowah County, Ala.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. May 18 by H. C. Thomas, City Clerk, for \$35,500 6% street improvement bonds. Date June 1 1925. Due June 1 1935. A certified check for 1% of bid is required.

GLOUCESTER, Essex County, Mass.—BOND SALE.—The Cape Ann National Bank of Gloucester has been awarded at 101.27, \$130.000 4% tuberculosis hospital bonds dated May 1 and payable 1926 to 1944, incl.

GOTHENBURG SCHOOL DISTRICT NO. 20, Dawson County, Neb.—BONDS VOTED.—At the election held on April 21—V. 120, p. 1790—the voters authorized the issuance of \$175,000 school building bonds.

GRAHAM COUNTY SCHOOL DISTRICT NO. 1 (P. O. Stafford), Ariz.—BOND ELECTION.—On May 16 an election will be held for the purpose of voting on the question of issuing \$100,500 school bonds. O. A. Reneer, Clerk.

GRASS SCHOOL TOWNSHIP (P. O. Chrisney), Spencer County, Ind.—BOND OFFERING.—Sealed bids until 1 p. m. May 23 will be received by Sam Clark. Trustee, for \$30.000 5% coupon school bonds. Denom. \$500. Date May 15 1925. Interest J. & J. 15. Due \$1,000 every 6 months from July 15 1926 to Jan 15 1941.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Wm. H. Radcliff, County Treasurer, will receive bids until May 21 for \$74,000 5% coupon Oscar Fitzpatrick et al. in Stockton Township road bonds. Denom. \$1.850. Date May 15 1925. Due \$1.850 each six months from May 1 1926 to Nov. 1 1945.

GREENRIVER, Emery County, Utah.—BOND SALE.—The State of Utah has purchased an issue of \$8,000 6% refunding water bonds at 103.50. Due serially in one to eight years.

HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—BOND SALE.—On April 14, M. M. Freeman & Co. of Philadelphia purchased \$145,000 4½% water bonds at par.

HAGERSTOWN, Washington County, Md.—BOND SALE.—Alex Brown & Sons of Baltimore have purchased \$200,000 4½% water-works bonds at 104.413. Due \$20,000, 1942 to 1951, inclusive.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—R. B. Garrett, City Auditor, received sealed bids until 12 m. Apr. 30 for \$44,000 5½% Mount Pleasant Street Improvement coupon bonds. Denom. \$1,000 and \$400. Date Apr. 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the City Treasurer. Due \$4,400 Oct. 1 1926 to 1935 incl. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—W. L. Slayton & Co., of Toledo, have purchased the \$22,100 5½% county bonds offered on April 28 (V. 120, p. 2058) at a premium of \$687, equal to 103.10 a basis of about 4.37%. Date May 1 1925. Due \$4,420 Sept. 1 1926 to a basis of about 1930, inclusive.

\*\*HARDIN COUNTY (P. O. Savannah), Tenn.—BOND SALE.—The \$155,000 5% coupon highway bonds offered on April 25—V. 120, p. 2058—were awarded to Caldwell & Co. of Nashville at a premium of \$1.750 equal to 101.12, a basis of about 4.86%. Date Oct. I 1924. Due July 1 as follows: \$7.500, 1925 to 1943 incl., and \$12,500 in 1944.

HARLAN COUNTY SCHOOL DISTRICT NO. 3. (P. O. Orleans), Nebr.—BOND ELECTION.—An election will be held on May 4 for the purpose of voting on the question of issuing \$75,000 school building bonds. R. Pate, Secretary.

HARLINGEN INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BOND SALE.—A. C. Allyn & Co., of Chicago, have purchased an issue of \$100.000 school bonds at a premium of \$1,050, equal to 101.05. Purchaser also agreed to print bonds.

HARRISON COUNTY (P. O. Marshall), Tex.—BOND DESCRIPTION.—The \$47,000 road bonds purchased by C. W. McNear & Co. of Chicago at 101—V. 120. p. 2058—a basis of about 4.93%, bear 5% interest and are described as follows: Date June 10. 1919. Denom. \$1,000. Coupon bonds. Due June 10 as follows: \$5,000, 1946; \$14,000, 1947 to 1949 incl. Interest payable A. & O.

HARTSDALE WATER DISTRICT OF THE TOWN OF GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Norman C. Templeton, Town Clerk, will receive sealed bids until 3 p. m. May 7 for \$135.000 coupon or registered water bonds at not exceeding 5% interest. Denom. \$1.000. Date April 1 1925. Interest A. & O. Due \$9.000 April 1 1930 to 1944.inclusive. Legality approved by Clay & Dillon of New].\_ork. Certified check for 5% of the amount of bonds bid for, payable fo the town, required.

HAWARDEN INDEPENDENT SCHOOL DISTRICT, Sioux County, Iowa.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 1 by O. A. Bader, Secretary of Board of Directors, for \$93,000 school building bonds. Date June 1 1925. Due each 6 months as follows: \$7,000, June 1 1930: \$3,000, Dec. 1 1930: \$2,500, June 1 1931: \$1,500, Dec. 1 1931: \$2,500, June 1 1932: \$2,000, Dec. 1 1931: \$2,500, June 1 1932: \$2,000, Dec. 1 1935: \$2,000, Dec. 1 1935: \$2,000, June 1 1935: \$2,000, Dec. 1 1935: \$3,000, June 1 1935: \$2,500, June 1 1936: \$2,500, Dec. 1 1936: \$3,000, June 1 1937: \$2,500, Dec. 1 1936: \$3,000, June 1 1938: \$3,500, June 1 1939: \$3,500, June 1 1942: \$4,000, June 1 1943: \$3,500, June 1 1940: \$4,000, June 1 1941: \$3,000, Dec. 1 1941: \$4,000, June 1 1942: \$3,000, Dec. 1 1944: \$4,000, June 1 1943: \$3,500, June 1 '942; \$3,000, Dec. 1 '942; \$4,000, June 1 1943; \$3,500, Dec. I 1943; \$3,500, June 1 1944; \$3,000, June 1 1945. Bonds and attorney's opinion to be furnished by the purchaser.

Financial Statement.

Assessed actual value of property, year 1924. \$2,076,608

Total debt, including this issue. 103,000

Population, 2,491 (1920).

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Elmont R. F. D.), N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) May 20 for \$50,000 coupon school bonds by Louise Henkel Club Board of Education. Denom. \$1.000. Date June 1 1925. Interest rate not to exceed 6%. Interest J. & D. Due \$2.000 June 1 1926 to 1950 incl. A certified check for 2% of amount bid for payable to Alfred Bogel, Treasurer, required.

HENDRY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. La Belle), Fla.—BOND SALE.—The \$50,000 6% school bonds offered on April 20 (V. 120, p. 1791) were awarded to the Hanchett Bond Co. of Chicago at 109.08—a basis of about 5.12%. Date April 1 1925. Due \$2,000 yearly April 1 1928 to 1952, inclusive.

HENRY COUNTY (P. O. Paris), Tenn.—BOND SALE.—The \$75,000 5% highway bonds offered on April 25 (V. 120, p. 1920) were awarded to the American National Co. of Nashville at a premium of \$2,786, equal to 103.71. Date April 1 1925. Coupon bonds. Denom. \$1,000. Due serially 1927 to 1945. Interest payable A. & O.

HESS SCHOOL DISTRICT, Spaulding Township, Mich.—BONDS VOTED.—A \$4,000 school bond issue has been voted.

VOTED.—A \$4,000 school bond issue has been voted."

HIGGINSVILLE SCHOOL DISTRICT, Lafayette County, Mo.—
BOND SALE.—Fred. Emert & Co. of St. Louis purchased an issue of \$100.000 4½% school bonds on April 20 at a premium of \$1,280 equal to 101.28,
a basis of about 4.36%. Date May 1 1925. Denom. \$1,000. Due May 1
as follows: \$4,000, 1927 to 1932 incl.; \$5,000, 1933 to 1937 incl.; \$6,000, 1938
to 1942 incl.; \$7,000, 1943 to 1945 incl. Principal and interest (M. & N.)
payable at the office of District Treasurer in Higginsville. Assessed valuation, 1922 to 1923 was \$2,532,135. Debt of the district including the proposed issue. \$118.500. No floating debt. Population of town, 1920 census,
2,742. Special census made by city in June 1924 was 2,942.

2.742. Special census made by city in June 1924 was 2,942.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—BOND SALE.—The following 6% bonds aggregating \$210,000, offered on Apr. 28—V. 120, p. 2058—were sold as follows:
\$135,000 Special Tax School District No. 2 at 107.50, a basis of about 5.29%. Due \$5,000 yearly Apr. 1 1928 to 1954 incl.

40,000 Special Tax School District No. 6 at 107.25, a basis of about 5.28%. Due Apr. 1 as follows: \$1,500, 1928 to 1945 incl.; \$2,000, 1946 to 1950 incl. and \$3,000, 1951.

35,000 Special Tax School District No. 1 at 107.10, a basis of about 5.26%. Due Apr. 1 as follows: \$1,500, 1928 to 1945 incl. and \$2,000, 1946 to 1949 incl.

Date, April 1, 1925.

follows: rest. Premium % \$3,635 % 1,653 % 4,950 % 33

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND SALE.—The \$157,000 highway coupon bonds offered on Apr. 24—V. 120, p. 1791—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at a premium of \$1,706, equal to 101.08. Date May 1 1925. Due May 1 as follows: \$7,000, 1926 to 1930; \$8,000, 1931 to 1944 and \$10,000, 1945.

HOLDEN, Worcester County, Mass.—BOND SALE.—Blodgett & Co. Boston have been awarded following issues of 4% bonds. \$100.000 school bonds. \$15,000 school bonds 75,000 water works extension

HOLLANDi Ottawa County, Mich.—BOND SALE.—The \$195,000 sewer bonds voted recently (see V. 120. p. 2058) have been sold at a private sale to the Detroit Trust Co. of Detroit. Interest 5%. The bonds were sold on April 24 at a premium of \$12,000, equal to 106.15.

HOLLISTER, Twin Falls County, Idaho.—BOND ELECTION.—On May 12 an election will be held for the purpose of voting on the question of issuing \$8,000 water extension bonds. G. F. Grover, Clerk.

HUGHSON SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.—William Cavalier & Co., of San Francisco, have purchased an issue of \$60,000 school bonds at a premium of \$2,751, equal to 104.58.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.

—Breed Elliott & Harrison of Indianapolis have purchased the following two issues of 4½% coupon bonds offered on Apr. 24—V. 120, p. 2186—for \$80,918 equal to 101.78, a basis of about 4.12%.
\$13.500 Pyrl J. Harpham et al road bonds. Denom. \$675. Due \$675 every six months from May 15 1926 to Nov. 15 1935, inclusive.
66.000 E. W. Schultz et al road bonds. Denom. \$500 and one for \$300. Due \$3.300 every six months from May 15 1926 to Nov. 15 1935, inclusive.

Date April 15 1925.

INGRAM SCHOOL DISTRICT (P.O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by J. C. Eckel, Secretary, until 4 p. m. May 18 for \$25,000 4½% school bonds. Denoms. \$1,000 and \$500. Date Apr. 1 1925. Interest A. & O. Due \$2.50 yearly on Apr. 1 1926 to 1935 incl. Certified check for \$500 payable First National Bank, Crafton, required.

IOWA CITY, Johnson County, Iowa.—BOND SALE.—W. H. Bailey has purchased an issue of \$30.000 5% paving coupon bonds at par. Denom. \$1.000. Due \$7,000 in 1937 and 1938 and \$8,000 in 1939 and 1940. Interest payable (M. & N.).

payable (M. & N.).

IRVINGTON, Essex County, N. J.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. (daylight saving time) May 5 by W. H. Jamouneau, Town Clerk, for \$369,000 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) general hospital bonds, no more bonds to be awarded than will produce a premium of \$1,000 over \$369,000. Denom. \$1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable in gold coin of or equal to the present standard of weight and fineness of the United States of America at the Merchants & Manufacturers National Bank, Newark. Due yearly on May 1 as follows: \$9,000, 1927 to 1937, inclusive, and \$10,000, 1938 to 1964, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town of Irvington, required. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are legal and binding obligations of the town. The bonds will be prep. of under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

ITALY INDEPENDENT SCHOOL DISTRICT. Ellis, County, Tex.

ITALY INDEPENDENT SCHOOL DISTRICT, Ellis, County, Tex.—BONDS VOTED.—By a 3 to 1 vote the voters authorized the issuance of the following bonds at the election held on April 14—V. 120, p. 1791; \$40,000 school \$10,000 city hall

These bonds were purchased subject to being voted by Garrett & Co. of Dallas.—V. 120, p. 1653.

JACK COUNTY (P. O. Jacksboro), Tex.—BOND SALE.—The Liberty Central Trust Co. and Fred Emert & Co., both of St. Louis, jointly, have purchased an issue of \$200,000 5½% road bonds. Date Jan. 1 1924. Due serially Feb. 1 1928 to 1948. Legality approved by Wood & Oakley, of Chicago.

Financial Statement. Estimated actual value ....

JEFFERSON COUNTY (P. O. Rigby), Idaho.—WARRANT SALE.— The Anderson Bros. Bank of Idaho Falls has purchased an issue of \$23,-747 47 warrants at 99.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BOND OFFER-ING.—Sealed bids will be received until 1 p. m. May 15 by A. E. Fox, Member Finance Committee, for \$165,000 5% high school bonds. Date

May 1 1925. Denom. \$1,000. Principal and semi-annual interest payable at the National City Bank, New York City. A certified check for \$1,000, drawn on a national or state bank doing business in Tennessee, is required.

JEFFERSON SCHOOL TOWNSHIP, Washington County, Ind,—BOND OFFERING.—Scaled bids will be received by William H. Sneed, School Trustee until 2 p. m. May 16, for \$6.000 5% coupon school bonds. Denom. \$500. Int. (J. & J.). Due \$500 July 1 1926 to Jan 1 1931 incl.

JERSEY CITY, Hudson County, N. J.—BONDS AUTHORIZED.—
The City Commission of Jersey City at its meeting on April 28 authorized the issuance of two series of general improvement bonds, the first representing \$3,204,000, and the second \$1,851,000. The bonds are to take up the temporary indebtedness caused by a like amount, issued six years ago and coming due next week. The \$3,204,000 issue is for general improvements of the city, including the harbor, police and fire houses, city bospital, Coles Street baths, and street-cleaning appliances. The \$1,851,000 issue is to cover expenses incurred with the Boonton and Dover sewer and the Jersey City water system.

JOHNSON TOWNSHIP (P. O. Purcell), McClain County, Okla.—BOND SALE.—The R. J. Edwards Co. of Oklahoma City has purchased an assue of \$15.000 515% road bonds at a premium of \$280 equal to 101.86, a pasis of about 5.32%. Date Feb. 16 1925. Due \$5,000 in 1935, 1940 and 1945. Interest payable F. & A.

JOURDANTON, Atascosa County, Texas.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$35,000 school building bonds.

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND SALE.—The \$275,000 414% school bonds have been awarded to Joel, Stockard & Co., of Detroit, at a premium of \$2.015 equal to 100.73. Bids were as follows:

414%	4 1/2 %	434 %
474.70		
Rate	Prem.	Prem.
Joel Stockard & Co. and E. E. MacCrone & Co.100.73	\$6,187.50	
	6.463.00	\$10,837
Harris Trust & Savings Bank		
Continental & Com. Trust & Savings Bank 100.27	6.279.00	11.859
Security Trust Co. and Bank of Detroit 100.25	6.051.00	9.956
A. B. Leach & Co	5,924 00	-
Paine, Webber & Co	5.187 00	
Detroit Trust Co. and Wm. R. Compton Co100.07		
Stranahan, Harris & Oatis		
Northern Trust Co100.04	5.22500	9.800
Halsey Stuart & Co	4.923.00	
Bonbright & Co	4.907.50	
E. H. Rollins & Sons	4.672.50	9.451

KALAMAZOO TOWNSHIP SCHOOL DISTRICT NO. 18, Kalamazoo County, Mich.—BOND SALE.—Recently an issue of \$17,500 4 \( \frac{1}{2} \) % school bonds was sold to Joel Stockard & Co. of Detroit. Due 1930 to 1946 incl.

KAMAS, Summit County, Utah.—BOND SALE.—The Central Trust o. of Kansas City has purchased an issue of \$100,000 5½% refunding

KEANSBURG, Monmouth County, N. J.—BOND OFFERING.—Harold E. Cowley, Borough Clerk, until 8 p. m. May 5 will receive sealed bids for an issue of 5½% coupon or registered sewer assessment bonds. Not to exceed \$338.000. No more bonds to be awarded than will produce a premium of \$1,000 over \$338,000. Denom. \$1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the Keansburg National Bank of Keansburg. Due yearly on Dec. 1 as follows: \$33,000 1926 and 1927 and \$34,000 1928 to 1935 incl. Certified check for 2% of the amount of bonds bid for required.

KEARNEY, Hudson County, N. J.—BOND OFFERING.—Sealed proposals will be received until 8:30 p. m. (daylight saving time) May 13 by William B. Ross, Town Clerk, for the purchase of \$660,000 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) water bonds, no more bonds to be awarded than will produce a premium of \$1,000 over \$660,000. Denom. \$1,000. Date May 1 1925. Prin. and semi-ann, int. (M. & N.) payable in gold of the United States of America of or equal to the present standard of weight and fineness at Kearney National Bank, Kearney, or Irving Bank-Columbia Trust Co., New York City. Due yearly on May 1 as follows: \$15,000, 1927 to 1946, incl., and \$20,000, 1947 to 1964, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town of Kearney, required. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are binding and leagl obligations of the town. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

KEENESBURG, Weld County, Colo.—BOND SALE.—Benwell & Co.

KEENESBURG, Weld County, Colo.—BOND SALE.—Benwell & Co., Denver, on Feb. 26 purchased an issue of \$6,000 6% water-works bonds 95. Date Aug. 1 1920. Due Aug. 1 1935. Interest payable M. & S. 15.

At 90. Date Aug. I 1920. Due Aug. I 1935. Interest payable M. & S. 15. KENMORE, Erie County, N. Y.—BOND SALE.—On Apr. 20, the First National Bank of Kenmore purchased the following issues of 4½% bonds at 102.916, a basis of about 4.23%.

\$125,000 Water bonds. Denom. \$1,000. Due \$5,000 1930 to 1954.

\$35,000 Lighting bonds. Denom. \$1,000 and \$500. Due \$3,500 1926 to 1935.

3,000 Road making machinery bonds. Denom. \$500. Due \$500 1926 to 1931.

\$13,000 Disposal plant bonds. Denom. \$1,000. Due \$1,000 1926 to 1938.

Interest semi-annual. Legality approved by Clay & Dillon, New York.

Interest semi-annual. Legality approved by Clay & Dillon, New York ty. Enclose a certified check for 2%.

KING<sup>3</sup> COUNTY SCHOOL DISTRICT NO. 51 (P. O. Seattle), Wash.—BOND SALE.—The \$25.000 coupon school bonds offered on April 18—V. 120, p. 1920—were awarded to the National Bank of Commerce of Seattle as 4% at a premium of \$31 equal to 100.12. Date June 1 1925. Due in 25 years.

1 1925. Due in 25 years.

KING COUNTY SCHOOL DISTRICT NO. 184 (P. O. Seattle),
Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m.
May 2 by W. W. Shields, County Treasurer, for \$2,000 school bonds to
bear int. at a rate not exceeding 6%. Bonds shall mature and become
payable serially, in their numerical order, lowest number first, beginning
the second year after the date of issue, and in such amounts (as near as
practicable), as will, together with the interest on the outstanding bonds,
be met by equal annual tax levies for the payment of said bonds and interest.
The bonds shall run for a period of 23 years, said period of time being (as
near as practicable) equivalent to the life of the improvements to be acquired
by the use of said bonds; provided that said school district reserves the right
to pay or redeem said bonds or any of them, at any time after two years
from the date thereof. The bonds shall be payable, both principal and
interest, at the office of the County Treasurer, and shall be in such form
and bear such date as may be prescribed by the Board of Directors.

Bids must specify price and rate of interest at which each bidder will
purchase said bonds. Bids bearing a greater rate of interest than 6% per
annum will not be considered. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to
the County Treasurer, for 5% of bid.

Financial Statement April 1 1925.

Financial Statement April 1 1925.		
Assessed valuations	05.350 (	nn
Cash on hand General/Fund	1.245	
Cash on hand, Bond Kedemption Fund	395	45
Uncollected taxes 1923 and prior years	179 389	40
Uncollected taxes for the current year due the General Fund		
Outstanding bonds	248 : 500 :	
Outstanding warrants	116	

KING COUNTY SCHOOL DISTRICT NO. 200 (P. O. Seattle), Wash.—BOND SALE.—The \$15,000 coupon school bonds offered on April 18—V. 120, p. 1920—were awarded to the State of Washington at par as 5s. 2 Date June 1 1925. Due in 23 years.

KINGSVILLE INDEPENDENT SCHOOL DISTRICT, Kleberg County, Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$75,000 5% school bonds which were purchased subject!tojbeing voted[by]Sutherlin, Barry & Co. of New Orleans at 100.40—V. 120, p. 1367.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Until a.im. May 12 sealed bids will be received by John C. Borden, Director

of Finance, for \$500,000 4½% water bonds. Date May 1 1925. Due May 1 as follows: \$20,000, 1928 to 1934; \$25,000, 1935 to 1940, and \$30,000, 1941 to 1947. Principal and interest (M. & N.) payable in New York. Legality approved by Chester B. Masslich, New York City. A certified check for \$10,000 is required.

certified check for \$10,000 is required.

LAKE COUNTY (P. O. Pa'nesville), Ohio,—BOND OFFERING.—
L. J. Spaulding, Secretary Board of County Commissioners, will receive bids until 11 a. m. (eastern standard time) May 18 for \$22,000 5% coupon county fair ground improving bonds. Denom. \$1,000. Date May 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due Oct. 1 as follows: \$4,000, 1926 to 1928, inclusive, and \$5,000, 1929 and 1930. A certified check on a solvent bank in Ohio for \$1,000, payable to the County Treasurer, required.

BOND SALE.—The \$44,000 5% Madison Sewer District No. 1 coupon bonds offered on April 28 (V. 120, p. 2187) were sold to the Guardian Savings Bank & Trust Co. of Cleveland for \$45,931 60, equal to 104.39—a basis of about 4.47%. Date April 15 125. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$1,500 April 1 and \$1,000 Oct. 1 1926; \$1,000 April and Oct. 1 1927; \$1,500 April 1 and \$1,000 Oct. 1 1930; \$1,000 April and Oct. 1 1931; \$1,500 April 1 and \$1,000 Oct. 1 1930; \$1,000 April 1 and Oct. 1 1931; \$1,500 April 1 and \$1,000 Oct. 1 1930; \$1,000 April 1 and Oct. 1 1935; \$1,500 April 1 and \$1,000 Oct. 1 1930; \$1,000 April 1 and Oct. 1 1935; \$1,500 April 1 and \$1,000 Oct. 1 1936; \$1,000 April 1 and Oct. 1 1935; \$1,500 April 1 and \$1,000 Oct. 1 1936; \$1,000 April 1 and Oct. 1 1935; \$1,500 April 1 and \$1,000 Oct. 1 1936; \$1,000 April 1 and Oct. 1 1935; \$1,500 April 1 and \$1,000 Oct. 1 1936; \$1,000 April 1 and Oct. 1 1935; \$1,500 April 1 and \$1,000 Oct. 1 1936; \$1,000 April 1 and Oct. 1 1935; \$1,500 April 1 and \$1,000 Oct. 1 1936; \$1,000 April 1 and Oct. 1 1935; \$1,500 April 1 and \$1,000 Oct. 1 1936; \$1,000 April 1 and Oct. 1 1937; \$1,500 April 1 and \$1,000 Oct. 1 1936; \$1,000 April 1 and Oct. 1 1937; \$1,500 April 1 and \$1,000 Oct. 1 1936; \$1,000 April 1 and Oct. 1 1937; \$1,500 April 1 and \$1,000 Oct. 1 1936; \$1,000 April 1 and Oct. 1 1937; \$1,500 April 1 and \$1,000 Oct. 1 1936; \$1,

ı	Premium.	Premium.
	Guardian Sav. & Trust Co. \$1,931 60 A. T. Bell & Co	\$1,342 00
ŀ	Detroit Trust Co	1.462 00
l	Seasongood & Mayer 1,893 00 Prudden & Co	. 1.671 00
ì	Breed, Elliott & Harrison 1.861 20 Weil, Roth & Irving Co	. 1.557 00
1	Provident S. B. & Tr. Co. 1.874 00 The Union Trust Co.	. 1.680 80

LAKE COUNTY (P. O. Painesville), Ohio—BOND OFFERING.—L. J. Spaulding, Secretary Board of County Commons. will receive sealed bids until 11 a. m. (eastern standard time) May 14 for \$27,950 5% coupon Madison Sewer Dist. No. 1 bonds. Denom. \$1,000, \$500 and one for \$450. Date May 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct 1 as follows. \$1,500, 1926 to 1940 incl.; \$1,450, 1941 and \$1,000, 1942 to 1945 incl. Certified check for \$1,000 required.

LANCASTER, Fairfield County, Ohio.—BOND OFFERING.—Sealed proposals will be received by J. W. Barnes. City Auditor. until 12 m. May 6 for \$6,000 5% water lines extension bonds. Denom. \$1,000. Date Mar. 1 1925. Interest M. & S. Due \$1,000 yearly on Sept. 1 1926 to 1931 incl. Certified check for 2% of the amount of bonds bid for payable to the City Treasurer required.

LAVALLETTE, Ocean County, N. J.—BOND SALE.—The \$25,000 6% coupon boardwalk bonds offered on Apr. 21—V. 120, p. 1792—were sold to Boland & Preim of New York at 106.87, a basis of about 5.36%. Date Apr. 1 1925. Due yearly on Apr. 1 as follows: \$1.000 1926 to 1935 incl. and \$500 1936 to 1965 incl.

LEIGH, Colfax County, Neb.—BOND ELECTION.—On May 4 an election will be held for the purpose of voting on the question of issuing \$20.000 school-building bonds.

\$20,000 school-building bonds.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO.

5 (P. O. Bronson), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 15 by L. W. Drummond, Clerk, Clerk County Commissioners, for \$75,000 6% road and bridge bonds. Dat Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$1,000 1926 to 1938 incl.: \$2,000. 1939 to 1945 incl. and \$3,000, 1946 to 1951 incl.: \$4,000, 1952 to 1956 incl and \$5,000 in 1957 and 1958. Interest payable (J. & J.). A certified check for \$500 payable to W. F. Osteen, Secretary, Board of Trustees is required.

LIBERTY SCHOOL TOWNSHIP (P. O. North Liberty), St. Joseph County, Ind.—BOND OFFERING.—Earl M. Bettcher, Township Trustee, will receive sealed bids until 2 p. m. May 9 at the North Liberty State Bank of North Liberty for \$75,000 5% school coupon bonds. Denom. \$1,000. Date June 15, 1925. Principal and semi-annual interest (J. & J. 15) payable at the North Liberty State Bank of North Liberty. Due \$5,000 every 6 months July 15 1926 to July 15 1940 incl.

LIMA, Allen County, Ohio.—NOTE SALE.—A. E. Aub & Co. of Cincinnati have been awarded the following issues of 6% noted offered on Apr. 25—V. 120, p. 2187—at a premium of \$871, equal to 102.09, for all or none. \$14.000 Metcaif Ave. paving. Denom. \$1,000 and one for \$600.

5.600 Metcaif St. paving. Denom. \$1,000 and one for \$600.

22.000 street cleaning, sprinkling and sweeping bonds. Denom. \$1,000. Bids were as follows:

St.Cleaning Metcaif Metcaif

	St.Cleaning			-
Bidders—	\$22,000	\$14.000	\$5,600	Total
A. E. Aub & Co., Cinn., all or none.				\$871 00
David Robinson & Co., Inc., Toledo				869 44
Prudden & Co., Toledo				867 00
Breed, Elliott & Harrison, Cincinnati	\$446 60	\$284 20	\$113 68	844 48
Seasongood & Mayer, Cincinnati	441 00	281 00	112 00	834 00
R. W. Pressprich & Co., N. Y., all or	none			750 00
Grau, Todd & Co., Cincinnati	396 00	252 00	84 00	732 00
Ryan, Sutherland & Co., Toledo				$700 \ 00$
The Well, Roth & Irving Co., Cincing	nati_ 352 00	224 00	90 00	666 00
Poor & Co., Cincinnati				652 00

LINCOLN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Shoshone), Idaho.—BOND SALE.—The State Department of Public Investments has purchased the \$15.000 6% school bonds which were scheduled for sale on May 2—V. 120, p. 2187. Date Jan. 1 1925. Due in 1945 optional in 1935.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$33.000 4½% primary coupon road bonds. Date May 1 1925. Denom. \$1,000. Due Nov. 1 1937. Principal and interest (M. & N.) payable at the office of the County Treasurer, Cedar Rapids.

Financial Statement as Officially Reported. 

LITTLEFIELD, Lamb County, Tex.—BOND ELECTION.—An election will be held today (May 2) for the purpose of voting on the question of issuing \$100,000 school building bonds.

LIVINGSTON TOWNSHIP SCHOOL DISTRICT, Essex County, N. J.—BONDS PROPOSED.—At a meeting to be held in this district on May 8 the following two items will be acted upon by the voters:

To authorize the Board of Education to borrow in the corporate name of the district an additional sum of money not to exceed \$2.500, for the erection of the proposed new firepproof school house at Northfield.

To authorize the Board of Education to borrow the money ordered to be raised by issuing bonds in the corporate name of the district in such amounts and payable at such times as the legal voters shall direct.

Thomas Collins, District Clerk.

LOGAN, Hocking County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 9 by Della Bishop, City Auditor, until 12 m. May 9 for \$47.500 5% storm sewer construction bonds. Denom. \$1.000 and \$500. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Due yearly on Nov 1 as follows: \$2.500. 1926; \$3.000, 1927; \$2.000, 1928 and 1929; \$3.000, 1930; 2.000, 1931 and 1932; \$3.000, 1933; \$2.000, 1934; and 1935; \$3.000, 1936; \$2.000, 1937 and 1938; \$3.000, 1939; \$2.000, 1940 and 1941; \$3.000, 1942; \$2.000, 1943 and 1944 and \$3.000, 1945. Certified check for 5% required.

LONG BEACH, Nassau County, N. Y.—BOND SALE.—Brandon, ordon & Waddell of New York have purchased \$63,000 6% grading and aving assessment impt. bonds at 101.57 a basis of about 5.66%. Date May 1 1925. Due \$6.300 May 1 1926 to 1935 incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide E. Schmitt, Clerk Bid. of County Commoners, will receive sealed bids until 10 a.m. (eastern standard time) May 14 for the following issues of 5% bonds:

until 10 a. m. (eastern standard time) May 14 for the following issues of 5 % bonds:

\$10,339 Local Sanitary Sewer No. 114 bonds. Denom. \$1,000 and one for \$1.339. Due yearly on Sept. 22 as follows: \$11.339, 1927; \$12.000, 1928 to 1932 incl. and \$13.000, 1933 to 1935 incl. 58,708 I. C. H. No. 52 road bonds. Denom. \$1,000 and one for \$708. Due yearly on Sept. 22 as follows: \$5.708, 1926; \$6.000, 1927 to 1929 incl. and \$7,000, 1930 to 1934 incl. 51,736 Water Supply Line No. 94 bonds. Denom. \$1,000 and one for \$736. Due yearly on Sept. 22 as follows: \$6,736, 1926; \$7.000, 1927 to 1929 incl. and \$8,000, 1930 to 1932 incl. 1927 to 1929 incl. and \$8,000, 1930 to 1932 incl. 1927 to 1929 incl. and \$8,000, 1930 to 1932 incl. 2000 incl. 300 to 1932 i

LUDINGTON, Mason County, Mich.—BOND SALE.—The \$25,000 street improvement bonds recently voted (see V. 120, p. 2059) have been sold, we are informed by Dean Thompson, City Clerk.

Mc KEESPORT, Allegheny County, Pa.—BOND OFFERING.—Until 2 p. m. May 4, Geo. B. Herwick, City Comptroller, will receive sealed bids for \$170.000 4 1 for funding bonds. Denom. \$1.000. Date April 1 1925. Int. semi-ann. Certified check for 1%, required.

MANCHESTER, Essex County, N. H.—TEMPORARY LOAN.—A temporary loan of \$200,000, maturing Dec. 9 1925, has been awarded to Amoskeag Trust Co. of Manchester on a 3.55% discount basis.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—ADDITIONAL DATA.—The following additional data concerning the \$650.000 highway bonds sold to the Citizens Saving Bank of Mt. Clemens at 100.17 (see Y. 120. p. 1921) has come to hand: Denom. \$1,000. Date April 1 1925. Interest M. & N. Due 1927 to 1935 incl.

MANISTEE, Manistee County, Mich.—No BONDS VOTED.—The notice which appeared in V. 120, p. 2060, reporting \$30,000 paving bonds, as having been voted, was in error, as this city has not authorized any bonds, and will not for some time to come.

MANTECA GRAMMAR SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BOND OFFERING.—Eugene D. Graham, County Clerk, will receive sealed bids until 11 a. m. May 4 for \$60.000 5% school bonds. Date May 1 1925. Denom. \$1.000. Due \$2.000. 1927 to 1932; \$3.000, 1933 to 1939; \$4.000, 1940 to 1943; \$5.000, 1944 and \$6.000, 1945. A certified check for 5% of bid payable to the Chairman Board of Supervisors is required.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—The following 5½% coupon special assessment bonds, aggregating \$91.043.79, offered on April 27 (V. 120, p. 2059) were awarded to the Milliken & York Co. of Toledo at a premium of \$3.251, equal to 103.56—a basis of about 4.76%.

offered on April 27 (V. 120, p. 2059) were awarded to the Milliken & York Co. of Toledo at a premium of \$3,251, equal to 103.56—a basis of about 4.76%;
\$20,358 36 West Boulevard paving bonds, Series One. Denom. \$1.000 and one for \$358 36. Due yearly on Oct. 1 as follows: \$2.000, 1926; to 1928, inclusive: \$3,000, 1929; \$2,000, 1930 to 1932, inclusive: \$3,3000, 1933, and \$2,358, 1934.

5,899 30 West Boulevard Water bonds, Series One. Denom. \$500 and one for \$399 30. Due yearly on Oct. 1 as follows: \$500, 1926 to 1930, inclusive: \$1,000, 1931; \$500, 1932 to 1934, inclusive, and \$899 30, 1935.

2,336 13 Waterbury Avenue water bonds. Series Three. Denom. \$200 and one for \$136 13. Due yearly on Oct. 1 as follows: \$200, 1926 to 1933, inclusive; \$400, 1934, and \$336 13, 1935.

14,000 00 James Road water bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000, 1926 and 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930; \$1,000, 1931 and 1932; \$2,000, 1933; \$1,000. 1929; \$2,000, 1930; \$1,000, 1931 and 1932; \$2,000, 1933; \$1,000. Due yearly on Oct. 1 as follows: \$1,000, 1936, \$1,000, 1936; \$2,000, 1937; \$1,000, 1928; \$2,000, 1929; \$2,000, 1939, and 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1935.

10,500 00 Thomas Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,000, 1936 to 1931, inclusive; \$2,000, 1932; \$1,000, 1933, and \$1,500, 1934.

18,650 00 Dunham Road Sewer District No. 2 bonds, Series 6, Denom. \$1,000, and one for \$650. Due yearly on Oct. 1 as follows: \$1,000, 1932; \$1,000, 1932

Date April 1 1925.

MAPLE HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyaboga County, Ohio.—BOND SALE.—Benjamin Dansard & Co. of Detroit have purchased the \$150.000 5% coupon school bonds offered on Apr. 20—V. 120, p. 1792—at a premium of \$6.050, equal to 104.03, a basis of about 4.56%. Date Apr. 1 1925. Due every six months as follows: \$3.000 Apr. 1 1926 to Oct 1 1949 incl., except on Oct 1 in the years 1929, 1933, 1937, 1941, 1945 and 1949 when \$4.000 becomes due.

MARBLEHEAD, Essex County, Mass.—BOND SALE.—An issue of 44,000 4% hospital bonds has been purchased by the Old Colony Trust Co. of Boston at 100.65. Date May 1 1925. Due 1926 to 1933, inclusive.

MARQUETTE PUBLIC SCHOOLS (P. O. Marquette), Marquette County, Mich.—PRE-ELECTION SALE.—Subject to being voted at the May 2 election (see V. 120, p. 858), the \$475.000 4½% coupon school building bonds were awarded to the Illinois Merchants Trust Co. and the First Trust & Savings Bank of Chicago. Desom. \$1,000. Date March 2 1925. Prin. and semi-ann. int. (M. & 8.) payable in Marquette. Due yearly on March 1 as follows: \$110,000, 1930 to 1940 incl., and \$365,000, 1941 to 1955 incl. Legality approved by Wood & Oakley, of Chicago.

Financial Statement (as Officially Reported).

Assessed valuation, 1924.

\$11,591,225
Total bonded debt.

\$15,000

Assessed valuation, 1924....
Total bonded debt.....
Population (1920 Census)...

MARSHALLTOWN, Marshall County, Iowa.—BOND SALE.—Bal-rd, Hasset & Beh of Des Moines have purchased an issue of \$21,000 4 3/4 %

funding bonds at a premium of \$200, equal to 101. Date April 1 1925.

MASSACHUSETTS (State of).—TEMPORARY LOAN.—State Treasurer Youngman awarded during the past week a \$300,000 bridge loan to the Grafton Co. of Boston at 3.37% interest to follow. The loan runs until Nov. 20. Other bids ranged from 3.45 to 3.50%.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—This city has awarded to the Old Colony Trust Co. of Boston on a 3.50% discount basis plus \$3 premium, a \$200,000 loan, maturing \$100,000, respectively, Nov. 9 and 25.

MELROSE, Middlesex County, Mass.—BOND OFFERING.—George H. Towne, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) May 4 for the purchase on a discount basis of a temporary loan of

\$200.000. Denom. \$10.000 and \$5,000. Due \$50,000 Nov. 16 and Dec. 16 1925 and Jan. 15 and Feb. 15 1926. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—Sealed bids will be received until June 2 by C. C. Pashby, City Clerk, for the following bonds aggregating \$612,000: \$200.000 street improvement \$75.000 and followers and market \$75.000

\$75,000 auditorium and market 37,000 special assessment 200,000 sewer 100,000 hospital

MIAMI COUNTY (P. O. Troy), Ohio,—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 15 by T. B. Radabaugh, County Auditor, for \$83.900 5% bridge bonds. Denom. \$500 one for \$400. Date May 1 1925. Principal and semi-annual interest payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: \$8.400, 1926; \$8.000, 1927; \$8.500, 1928 to 1934 incl and \$8.000, 1935. Certified check for 5% of bid payable to the above official required.

of bid payable to the above official required.

MIAMI COUNTY (P. O. Troy), Ohio.—BONDS REJECTED.—On April 3 W. L. Slayton & Co. of Toledo purchased \$25,000 bonds, but this sale did not go through, as the bonds were later rejected.

MICHIGAN (State of).—BOND SALE.—The assessment district road bonds offered on Apr. 28—V. 120, p. 2187—were awarded as follows:

To Detroit Trust Co. of Detroit.

\$43,000 Road Assessment District No. 460 in Lapeer and Genesee counties. Due in from 2 to 10 years at 100.20. Bonds are the obligation of Marathon Township in Lapeer County, Forest Township in Genesee County, the counties of Lapeer and Genesee and an assessment district at 100.20.

59,000 Road Assessment District No. 1004 in Washtenaw County. Maturing serially in from 2 to 5 years at 100.10. Bonds are the obligation of Pittsfield. Lodi, Saline and York townships in Washtenaw County, the County of Washtenaw, and an assessment district at 100.10.

To Citizens Savings Bank of Mt. Clemens.

To Citizens Savings Bank of Mt. Clemens.

Road Assessment District No. 1107 in Macomb County. Maturing serially in from 2 to 5 years at 100.16. Bonds are the obligation of Warren Township in Macomb County, the County of Macomb, and an assessment district.

MIDDLETOWN, Middlesex County, Conn.—BOND SALE.—The 100,000 4% coupon funding bonds. 2nd Series, offered on Apr. 24—V. 120, 1922—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1922—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1922—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1922—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1928—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1928—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1928—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1928—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1928—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & Co., Gibson & 1929—were sold to a syndicate composed of G. L. Austin & 1929—were sold to a syndicate composed of G. L. Austin & 1929—were sold to a syndicate composed of G. L. Austin & 1929—were sold to a syndicate composed of G. L. Austin & 1929—were sold to a syndicate composed of G. L. Austin & 1929—were sold to a syndicate composed of G. L. Austin & 1929—were sold to a syndicate composed of G. L. Austin & 1929—were sold to a syndicate com

3.98%. Date May 1 1925. Due \$10,000 May 1 1926 to 1955 incl.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. May 22 for \$5.000 5% water works bonds. Denom. \$500. Date May 1 1925. Principal and semi-annual interest (M. & A.) payable at the National Park Bank, New York City. Due \$500 Sept. 1 1926 to 1935 incl. Certified check for \$200 payable to the City Treasurer required. Legality approved by Peck, Shafer & Williams of Cincinnati.

MILTON SCHOOL DISTRICT (P. O. Milton), Milton County, Pa.—BOND OFFERING.—E. H. Rollins & Sons of Philadelphia have purchased \$40,000 4\frac{1}{2}\% school bonds at 103.573. Denom. \$500. Date May 1 1925. Interest M. & N.

MINERAL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Superior), Mont.—BOND OFFERING.—R. W. Springer, District Clerk, will receive sealed bids until 7 p. m. May 11 for \$1,000 6% school bonds.

sealed bids until 7 p. m. May 11 for \$1,000 6% school bonds.

MINERVA, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 8 by J. C. Ruff. Village Clerk, for \$38,000 5% sewage disposal bonds. Denom. \$760. Date Apr. 1 1925. Prin. and semi-annual interest (A. & O.) payable at the office of the Village Treasurer. Due \$760 Apr. 1 1926 to Oct 1 1950 incl. Legality approved by Squire Sanders & Dempsey of Cleveland. Certified check for 5% of the bonds bid for required.

Sealed bids will be received by J. C. Ruff, Village Clerk, until 12 m. (central standard time) May 8 for \$125,649.39, sewer districts "A," "B" and "D" assessment coupon bonds. Denom. to be determined by the finance committee. Due yearly on Apr. 1 as follows: \$6,000, 1926; \$6,500, 1927; \$6,000, 1938; \$6,500, 1929; \$6,500, 1935 and \$7,149.07, 1935. Certified check for 5% of the amount of bonds bid for on some solvent bank required.

MINERAL COUNTY SCHOOL DISTRICT NO. 6 (P. O. St. Regis).

MINERAL COUNTY SCHOOL DISTRICT NO. 6 (P.O. St. Regis), Mont.—BOND OFFERING.—Until 8 p. m. May 12 sealed bids will be received by R. S. Craig. District Clerk, for \$25,000 6% school bonds. Due \$2,500 yearly July 1 1926 to 1935 incl.

MITCHELL COUNTY (P. O. Camilla), Ga.—PRICE PAID.—The price pald for the \$400,000 5% road bonds awarded to the Trust Co. of Georgia of Atlanta—V. 120. p. 2060—was a premium of \$7.600, equal to 107.60, a basis of about 3.44%, and not as given in above reference. Date May 1 1925. Due May 1 as follows: \$35,000, 1926 to 1935 incl.

MOLALLA UNION HIGH SCHOOL DISTRICT, Clackamas County, Ore.—BOND SALE.—Ferris & Hardgrove, of Spokane, have purchased an issue of \$8,000 5% school building bonds.

MONTAGUE COUNTY (P. O. Montague), Tex.—BONDS VOTED, OFFICIAL NAME AND NUMBER OF PLACE ISSUING BONDS.—At the election held on Apr. 11—V. 120, p. 1654—the voters authorized the issuance of \$65,000 road bonds. The official name and number of place issuing these bonds is Montague County Road District No. 5, Tex.

MONTCLAIR, Essex County, N. J.—BOND SALE.—The issue of 44% temporary improvement Series | 1925 coupon or registered bonds offered on Apr. 28—V. 120, p. 2060—was purchased by the Montclair National Bank which took \$376,000 bonds (\$373,000 offered) for \$379,071 92 equal to 100.81 a basis of about 4.05%. Date May 1 1925. Due Nov. 1 1229.

a basis of about 4.05%. Date May 1 1925. Due Nov. 1 1929.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFER-ING.—Sealed bids will be received by Berry E. Clark, Clerk Board of County Commissioners, until 12 noon May 19 for \$225,000 4½% school bonds. Denom. \$1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Montgomery County National Bank of Rockville of Rockville. Due on July 1 as follows: \$30,000, 1938 to 1941, inclusive, and \$35,000, 1942 to 1944, inclusive. Legality will be approved by Niles, Wolff, Borton & Morrow, of Baltimore, and Talbott & Prettyman, of Rockville. A certified check for \$500, payable to the County Commissioners (or cash), required.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BOND OFFERING.—W. H. Lee, County Judge, will receive sealed bids until 2 p. m. May 20 for \$100,000 5½% special road bonds. Date April 1 1925. Due \$4,000 yearly, 1930 to 1954, incl. Interest payable (A. & O.). A certified check for 5% of bids is required.

MONT SHASTA (P. O. Weed), Siskivou County, Calif.—BOND DE-

MONT SHASTA (P. O. Weed), Siskiyou County, Calif.—BOND DE-SCRIPTION.—The \$40,000 434% water works and improvement bonds purchased by the Anglo-London-Paris Co. of Los Angeles at 100.02—V. 120, p. 1792—a basis of about 4.74% are described as follows: Date May 1 1925. Denom. \$1.000. Due \$1.000 yearly May 1 1926 to 1965 incl. Interest payable M. & N.

payable M. & N.

MOUNT JOY SCHOOL DISTRICT (P. O. Mount Joy), Lancaster County, Pa.—BOND OFFERING.—Sealed bids will be received until 3.30 p. m. May 19 by E. W. Newcomer, Secretary, Board of Directors, for \$70,000 4½ & coupon or registered school bonds. Denoms. \$1,000 and \$500. Date June 1 1925. Int. J. & D. Prin. and int. payable in gold at the Treasurer of the Board of Directors. Due yearly on June 1 as follows: \$6.000. 1930; \$8.000. 1935; \$10.000, 1940; \$12.000, 1945; \$15.000, 1950; and \$19.000, 1955. Certified check for \$1.400, required.

MOUNTAIN VIEW SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$15.000 5% school bonds offered on April 20—V. 120, p. 1922—were awarded to Bayly Bros., Inc. of Los Angeles at a premium of \$228, equal to 101.52 a basis of about 4.76%. Date April 1 1925. Due April 1 as follows: \$1.000, 1926 to 1940 incl.

MULBERY SCHOOL DISTRICT (P. O. Brawley), Imperial County, Calif.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$25,000 school building bonds.

MULESHOE INDEPENDENT SCHOOL DISTRICT, Bailey County, Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$60,000 school building bonds.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING,
—J. W. Beverldge, County Clerk, will receive sealed bids until 12 m.
(Pacific time) May 18 for \$1,000,000 Burnside St. bridge Series C coupon

bonds. Date June 1 1925. Denom. \$1,000. Due \$40,000 yearly June 1 1931 to 1955 incl. Bidders to name rate of interest. Principal and interest payable at the County Treasurer's office or at the fiscal agency in New York, at option of holder. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of bid payable to above named official is required.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 3 (P. O. Parkrose), Ore.—BOND SALE.—The \$31,000 school building bonds offered on Apr. 21—V. 120, p. 1922—were awarded to Clark, Kendall & Co. and Hugh B. McGuire & Co., both of Portland, jointly, as 4½s. Date May 1 1925. Due May 1 as follows: \$3.000, 1935 to 1944 incl and \$1.000 in 1945.

MUNDAY, Knox County, Tex.—BONDS REGISTERED.—The State omptroller of Texas on April 22 registered \$25,000 6% street improvement comptroller of Texas onds. Due serially

MACOUPIN COUNTY (P. O. Carlinville), III.—BOND SALE.—An issue of \$150,000 bonds of this County was recently purchased by A. C. Allyn & Co. of Chicago, paying \$151,125 equal to 100.75 for 4½s.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN. The First National Bank of Boston has been awarded on a 3.61% discoubasis a temporary loan of \$200,000, payable Dec. 9 1925.

basis a temporary loan of \$200,000, payable Dec. 9 1925.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. May 22 for the following 5% bonds, aggregating \$215,000.

\$80,000 general improvement of 1925 bonds. Due May 1 as follows: \$5,000, 1931 to 1940, and \$6,000, 1941 to 1945.

135,000 street improvement of 1925 bonds. Due \$27,000 yearly May 1 1926 to 1930, incl.

Date May 1 1925. Principal and interest (M. & N.) payable at the City Treasurer's office or at the National Park Bank, New York City, at option of holder. Legality approved by Caldwell & Raymond, New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

A certified check for 2% of bid is required.

NAVALO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Joseph City).

NAVAJO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Joseph City), Ariz.—BOND ELECTION.—On May 16 an election will be held for the purpose of voting on the question of issuing \$5,000 6% school building bonds. J. E. Richards, Chairman of School Board.

NEW ALBIN, Allamakee County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 14 by R. G. May, Town Clerk, for \$23,000 4 \( \frac{1}{2} \) % water works bonds. Denom. \$500. Due in 5 to 20 years. A certified check for 2% of bid is required.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—This city negotiated a temporary loan of \$500,000, payable Nov. 9 192 during the past week with the National Shawmut Bank of Boston on 3.42% discount basis.

NEWPORT, Newport County, R. I.—BOND SALE.—Conover & Phillips of New York, bidding 100.80, were the successful bidders during the past week for \$220.000 4\%% coupon bonds, due 1942.

TEMPORARY LOAN.—A temporary loan of \$200.000, maturing Oct. 1 1925, has been awarded to the Aquidneck National Bank of Newport on a 3.44% discount basis, plus a \$4 premium.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.— The Merchants National Bank of Boston was awarded during the past week a temporary loan of \$100,000, due Nov. 5 1925, on a 3.45% discount basis.

NORTHPORT, Suffolk County, N. Y.—BOND OFFERING.—Sea proposals will be received by Arthur Gardener, Village Clerk, until 8 p. May 5 for \$110.000 street bonds to bear interest at a rate not to exc 5%. Denom. \$1,000. Date Aug. 1 1925. Prin. and semi-ann. i (F. & A.) payable at the First National Bank of Northport. Due \$10.0 Aug. 1 1926 to 1936 incl. A certified check for \$2,000 payable to Village Treasurer, required.

NORTH WILDWOOD (P. O. Anglesa), Cape May County, N. J.—
BOND SALE.—The Marine National Bank of Wildwood has purchased the
following bonds offered on Apr. 27—V. 120, p. 2061—as follows:
\$20.000 5% general imp. bonds for \$20.090, equal to 100.45. Date Sept.
1 1924. Due yearly on Sept. 1 beginning Sept. 1 1925.
20,000 6% general impt. bonds for \$20.520, equal to 102.60. Date July
1 1923. Due yearly on Suly 1 beginning July 1 1926. (Two bonds
of this issue will have been retired on July 1 1924 and two bonds
on July 1 1925.)

OAK HARBOR, Ottawa County, Ohio.—BOND OFFERING.—R. F. Gratop, Village Clerk will receive sealed bids until 12m. May 14 for \$10,000 5% comfort station bonds. Denom. \$1,000. Date April I 1921 Int. semi-annual. Due \$2,000 Oct. I 1926 to 1930 incl. Certified chec for \$500, payable to the Village Treasurer, required.

OCEANA COUNTY (P. O. Hart), Mich.—BOND ELECTION.—n election will be held on May 14 to vote on \$35,000 new almshouse bonds.

OKEECHOBEE, Okeechobee County, Fla.—BOND SALE.—The \$110,000 6% water works bonds offered on Apr. 20—V. 120, p. 1512—were awarded to the Bank of Okeechobee at a premium of \$6,935, equal to 106.30.
Date Mar. 1 1925. Due serially, 1945 to 1954 incl. Coupon bonds. Int. Date Mar. 1 192 payable M. & S.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Sealed bids will be received by William B. Lashbrooks, County Treasurer, until 2 p. m. May 4 for \$11,400 4 \sqrt{2}\% R. L. Hudelson et al. coupon road bonds, Denom. \$550. Date May 4 1925. Interest M. & N. 15. Due \$550 every six months from May 15 1926 to Nov. 15 1935, inclusive.

ORANGE COUNTY (P. O. Goshen), N. Y.—BOND OFFERING.—John L. Sloan, County Treasurer, will offer for sale at public auction at 10 a. m. (standard time) May 6 \$150,000 4½% coupon road bonds. Denom, \$1.000. Date June 1 1925. Int. J. & D. Due \$10,000 yearly on June 1 from 1935 to 1949 incl. A deposit of 2% of the par value of the bonds is required with each bid. The total bonded indebtedness of Orange County including the above issue will be, it is officially announced, less than 2% of its assessed valuation.

OROSI PUBLIC UTILITY DISTRICT (P. O. Orosi), Tulare County, Calif.—BOND OFFERING.—J. W. Maloney, Clerk, Board of Directors, will receive scaled bids until 7 p. m. May 5 for \$18,000 6% water works system bonds. Date June 12 1923. Denom. \$1.000. Due June 12 as follows: \$1.000, 1927 to 1936 and \$2.000, 1937 to 1940 all incl. Principal and interest (June 12) payable at the office of the District Treasurer. A certified check for 5% of bid payable to the Clerk, Board of Directors is required.

ossining union free school district no. 1 (P. O. Ossining), N. Y.—BOND OFFERING.—Sealed bids will be received by Percy H. Dowden, District Clerk, until 8 p. m. (daylight saving time) May 13 for \$138.400 4½% coupon or registered school funding bonds. Denom. \$1.000 and \$400. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable in gold at the Ossining National Bank in New York exchange. Due May 1 as follows: \$7,000, 1926 to 1944, inclusive, and \$5,400, 1945. Certified check for 2%, payable to the District Treasurer, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of bonds will be approved by Hawkins, Delafield & Longfellow, New York City.

OUACHITA PARISH (P. O. Monroe), La.—BOND OFFERING.— , A. O'Kelly, Clerk Police Jury, will receive sealed bids until May 13 for

OVID SCHOOL DISTRICT, Clinton County, Mich.—BONDS VOTED.—By a count of 133 to 42 a \$50,000 school bond issue carried. The bonds will bear 4½% interest and mature in 30 years.

OWATONNA, Steele County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. May 12 by Minnie 8. Kasper, City Clerk, for \$49,000 not exceeding 5% public utility bonds. Date May 1 1924. Denom. \$1,000. Due May 1 as follows: \$1,000 in 1926, \$8,000 in 1927, and \$20,000 in 1928 and 1929. Principal and interest (M. & N.) payable at any bank in the United States designated by the successful bidder. Delivery of bonds at the First National Bank in St. Paul. Legality approved by Ambrose Tighe of St. Paul and John C. Thomson, New York City. A certified check for 2% of bids is required.

OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.—The \$4.800 4½% coupon Emery Rumple Highway in Washington Twp. bond offered on Apr. 28—V. 120, p. 2188—were purchased by the Flitcher-American Co. of Indianapolis at a premium of \$77.35 equal to 101.61 a basis of about 4.18%. Date Apr. 7 1925. Due \$240 each six months from May 15 1926 to Nov. 15 1935.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Chester County, Pa.—BOND SALE.—The \$60,000 4½% coupon school bonds offered on April 27 (V. 120, p. 2061) have been purchased by the Pennsylvania State Retirement Fund for \$61,276, equal to 102.12, a basis of about 4.29%. Date May 1 1925. Due yearly on May 1 as follows: \$2.000, 1927 to 1929, inclusive: \$2.000, 1930; \$2.000, 1931 to 1934, inclusive; \$3.000, 1935; \$2.000, 1936 to 1939, inclusive: \$3.000, 1940; \$2.000, 1941 to 1944, inclusive; \$3.000, 1945; \$2.000, 1

PADUCAH, Cottle County, Tex.—BOND DESCRIPTION.—The following bonds, aggregating \$190.000, purchased by the Blanton Banking Co. of Houston—V. 120, p. 1793—bear interest at the rate of 5½%: \$125.000 water. 40,000 sewer. 25,000 paving. Date Dec. 1 1924. Denom. \$1,000. Due in 40 years. Interest payable (J. & D.).

PADUCAH, Cottle County, Tex.—BONDS REGISTBRED.—The State Comptroller of Texas on April 25 registered the following 5½% bonds aggregating \$154.000.
\$125,000 water works \$4.000 sewer \$25,000 street improvement

PASADENA SCHOOL DISTRICT NO. 2, Los Angeles County, Calif.—BOND SALE.—The William R. Staats Co. of Los Angeles has purchased an issue of \$72,000 5½% school bonds at a premium of \$1.828. equal to 102.53.

PASADENA SCHOOL DISTRICT NO. 3, Los Angeles County, Calif.—BOND SALE.—The California Securities Co. of Los Angeles has purchased an issue of \$116,000 5½% school bonds at a premium of \$2,175, equal to 101.87.

PATRIOT, Swizerland County, Ind.—BOND OFFERING.—U 1 p. m. May 2 the Board of Trustees will receive scaled bids for \$2 6% bonds. Denom, \$200. Date April 15 1926. Interest J. & J. \$200 every six months from July 15 1926 to Jan. 1 1932, inclusive.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100.000, due Nov. 20 1925, was sold by this city during the past week to the Warren National Bank of Peabody on a 3.49% discount

PENDLETON COUNTY (P. O. Falmouth), Ky,—BOND OFFERING.—Until 10.30 a. m. May 2 sealed bids will be received by W. V. Dudley, County Court Clerk, for \$150.000 5% road bonds. Date May 1—1925. Denom. \$1,000. Due \$5,000 yearly May 1—1926 to 1955 incl. Principal and semi-annual interest payable at the Fifth-Third National Bank of Cincinnati, Ohio. Legality to be approved by Chapman, Cutler & Parker of Chicago. Delivery of bonds to be made at the Citizens Bank at Falmouth. A certified check for \$5,000 payable to the order of J. B. Woolery, County Treasurer is required.

PENN YAN UNION SCHOOL DISTRICT (P. O. Penn Yan), Yates County, N. Y—BOND OFFERING—W. E. DeMelt, Clerk, Board of Education, will receive sealed bids until 8 p. m. May 11 for \$37,980 4½% school bonds. Date May 1 1925. Int. ann. Dec. 1. Due \$1,266 Dec. 1 1925 to 1954 incl. A certified check for \$1,000 payable to Harry M. Putnam, Treasurer, required.

PHILIPPINE ISLANDS (Government of).—BOND SALE.—The \$1,000,000 5% coupon bonds, to be used in the purchase of an equivalent amount of first mortgage bonds of the Metropolitan Water District, offered on April 29 (V. 120, p. 2188) were awarded to the Riggs National Bank of Washington, D. C., at 102.681—a basis of about 4.83%. Date April 1 1925. Due April 1 1935, redeemable at par at option of the Philippine Government on April 1 1935 or any interest payment date thereafter.

Following is a list of other bidders:
Graham, Parsons & Co.; Barr Bros. & Co.; Fletcher-American Co.,
Trust Co. of Georgia
Hayden, Stone & Co.; Wm. R. Compton & Co.
Chase Securities Corporation: Blair & Co.; Hallgarten & Co.; White,
Weld & Co.; Hornblower & Weeks
Mercantile Trust Co., St. Louis
A. B. Leach & Co.
Penn National Bank, Philadelphia
Penn National Bank, Philadelphia
\* Bids for \$250,000 only.

PIKE COUNTY ROAD DISTRICT (P. O. Magnolia), Miss.—BOND SALE.—The Union & Planters Bank & Trust Co. of Memphis has purchased an issue of \$125,000 5% road bonds at a premium of \$250, equal to 100.20.

PITTSBURG, Camp County, Tex.—BOND DESCRIPTION.—The \$110,000 51%% school bonds purchased by the Mercantile Trust Co. of St. Louis—V. 120, p. 1369—are described as follows: Date Feb. 15 1925. Denom. \$1,000. Due serially Feb. 15 1926 to 1965 incl. Principal and interest (F. & A. 15) payable in New York City. Legality approved by Charles & Rutherford of St. Louis.

Actual valuation of taxable property (estimated) \$3,000,000
Assessed valuation of taxable property (estimated) \$3,000,000
Total bonded debt, including this issue \$149,000
Sinking Fund.
Net bonded debt.
Population 1000 Population, 1920 U. S. Census...

Pepulation, 1820 P. S. Cetroit), Kent County, Mich.—BOND SALE.—The First State Bank of Royal Oak has been awarded the \$37,500 special assessment District No. 23 paving coupon bonds offered on Apr. 20—V. 120, p. 2061—as 5s at par. Date Apr. 1 1925. Due yearly on Apr. 1 as follows: \$7,000 1927 to 1930 incl. and \$9,500 1931.

POLO, Ogle County, III.—BOND DESCRIPTION.—Following is description of the \$7,000 6% water works coupon bonds sold to the Postate Bank of Polo at par (see V. 120. p. 2061). Denom. \$1.000. Da June 2 1925. Interest payable annually (June). Due \$1,000 annually.

PORTLAND, Cumberland County, Me.—LOAN OFFERING.—Bids will be received by John R. Gilmartin, City Treasurer, until noon (daylight time) May 4 for the purchase at discount of a temporary loan of \$300.000 in anticipation of taxes for the year 1925. Dated May 7 1925 and payable Oct. 5 1925 at the First National Bank of Boston, Mass. The notes will be in denominations to suit the purchaser, and in submitting bids the denomination desired should be stated. The notes will be ready for delivery Thursday, May 7 1925, at the First National Bank of Boston, Mass., and will be certified as to genuineness and validity by said bank under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTLAND, Multnomah County, Ore.—CERTIFICATE SALE.—he Ladd & Tilton Bank of Portland have purchased an issue of \$95,000 % golf link coupon certificates at par. Date July 1 1924. Denom. \$1,000 we July 1 as follows: \$5,000 in 1926 and \$10,000 1927 to 1935 incl. necest payable (J. & J.).

BOND SALE.—Hugh B. McGuire & Co. of Portland has purchased an issue of \$63.149.56 6% improvement coupon bonds at 106.05. Date March 1 1925. Due in 10 years.

BOND SALE.—The \$189,000 4½% bridge bonds offered on Apr. 28—V. 120, p. 2061—were awarded to Halsey Stuart & Co. of Seattle at 103.02. Date May 1 1925.

Calhoun County, Tex.—WARRANT SALE.— r Co. of Wichita has purchased an issue of \$60,000 PORT LAVACA, The Brown-Crummer water works warrants.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Albert Murphy, County Treasurer will receive sealed bids until 2 p. m. May 11 for \$14,600 5% John Ramsey et al. road coupon bonds. Denom. \$730. Date May 20 1925. Int. M. & N. 15. Due \$730 every six months from May 15 1926 to Nov. 15 1935 incl.

POST, Garza County, Tex.—BOND SALE.—The \$50.000 5½% street improvement bonds registered on April 4 by the State Comptroller of Texas—V. 120, p. 1923—were purchased by C. E. Honnold of Oklahoma City.

PRINCETON HIGH SCHOOL DISTRICT, Bureau County, III.—BOND SALE.—Hill, Joiner & Co. of Chicago have purchased \$175,000 4½% school building bonds at a premium of \$2,000 equal to 101.14, a basis of about 4.39%. Bonds mature in 5 to 19 years. Purchaser to pay for printing blank bonds.

PUEBLO CONSERVANCY DISTRICT (P. O. Pueblo), Pueblo County, Colo.—BOND DESCRIPTION.—The \$1,009.000 4\frac{4}{7} % bonds purchased by the International Trust Co. of Denver and the Harris Trust & Savings Bank of Chicago, jointly, at par—V. 120, p. 1923—are described as follows: Date April 1 1925. Denom. \$1,000. Due Dec. 1 as follows: \$16,000 in 1926 and 1927 \$17,000 in 1928: \$18,000 in 1923: \$19,000 in 1930; \$20,000 in 1931: \$21,000 in 1932: \$22,000 in 1933: \$23,000 in 1934: \$24,000 in 1935: \$25,000 in 1936: \$26,000 in 1937: \$27,000 in 1938: \$29,000 in 1939: \$30,000 in 1940: \$31,000 in 1941: \$33,000 in 1942: \$34,000 in 1943: \$36,000 in 1944: \$38,000 in 1945: \$40,000 in 1946: \$42,000 in 1947: \$44,000 in 1948: \$46,000 in 1949: \$48,000 in 1946: \$42,000 in 1947: \$44,000 in 1948: \$46,000 in 1949: \$48,000 in 1955: \$50,000 in 1951: \$52,000 in 1952: \$555,000 in 1953: \$55,000 in 1952: \$55,

Appraised valuation of property against which direct schemes have been assessed 13.857.192

Total debt, including this issue 4.417.000

Population of City of Pueblo (estimated) 50.000

Population of Pueblo County (estimated) 70.000

Total benefits confirmed by Court \$9,496.910, of which over \$4.800,000, which is more than bonds outstanding, have been assessed against municipalities and are payable by ad valorum taxes.

RALLS INDEPENDENT SCHOOL DISTRICT, Crosby County, ex.—BOND SALE.—H. C. Burt & Co., of Houston, have purchased an sue of \$100,000 school bonds.

RAMONA CONSOLIDATED SCHOOL DISTRICT NO. 122, Marion County, Kan.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$45,000 school bonds by a count of 210 for to 92 counters.

against. REDFORD UNION SCHOOL DISTRICT NO. 1, Redford Township, Wayne County, Mich.—BOND OFFERING.—The Board of Education will receive sealed bids until 8 p. m. May 1 for \$300.000 4%,  $4\frac{1}{4}\%$ ,  $4\frac{1}{4}\%$  and  $4\frac{1}{4}\%$  school bonds. Denom. \$1.000. Date Feb. 16 1925. Principal and semi-annual interest payable at the Peoples State Bank of Redford. Due on Feb. 16 as follows: \$25.000, 1946: \$50.000, 1947 to 1950 incl and \$75.000, 1951. Certified check for \$7,500 payable to the treasurer required.

\*\*REDWOOD CITY SCHOOL DISTRICT, San Mateo County, Calif. \*\*
-BOND OFFERING.\*\*—Until 10 a. m. May 4 sealed bids will be received by Elizabeth M. Kneese, Clerk Board of Supervisors, for \$90,000 5% school bonds. Date May 1 1925. Denom. \$1.000. Due May 1 as follows: \$2.000, 1926 to 1930 incl.; \$4.000, 1931 to 1935 incl.; \$6,000, 1936 to 1945 incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer in Redwood City. A certified check for \$2.000, payable to the Chairman Board of Supervisors, is required. The assessed value as shown by the last assessment roll is \$4.074,320, and the present outstanding indebtedness is \$75.000.

RILEY SCHOOL TOWNSHIP, Vigo County, Ind.—BOND OFFER-ING.—Bids will be received by Robert Clingerman, Township Trustee, until 1 p. m. May 20 for \$32,500 5% School District No. 5 bonds. Denom, \$2,500 and \$500. Due as follows: \$2,500 July 15 1926; \$2,000 July 15 1927 to July 15 1936, inclusive, and \$2,500 July 15 1937 to July 15 1939, and \$2,500 May 15 1940.

ROCKPORT, Essex County, Mass.—BOND OFFERING.—T Rockport will receive bids until 3 p. m. May 7 for \$120.000 4 9 bonds, dated May 1 and maturing 1926 to 1945, inclusive.

ROCK SPRINGS, Sweetwater Courty, Wyo.—BOND SALE.—The \$170.000 6% general sewer bonds offered on Apr. 20—V. 120, p. 2061—were awarded to the Rock Springs National Bank at 106.125. Date July 1 1925. Denom. \$1.000. Coupon bonds. Due in 20 yrs., optional in 10 yrs.

ROTAN INDEPENDENT SCHOOL DISTRICT, Fisher County, ex.—BONDS VOTED.—At the election held on April 14 (V. 120, p. 1794) he voters authorized the issuance of \$90,000 5 \% school bonds. These onds were purchased subject to being voted by H. C. Burt & Co., of Iouston. V. 120, p. 2061. bonds we Houston.

ROYAL OAK, Oakland County, Mich.—BOND DESCRIPTION.—Following is a description of the \$150,000 coupon water main bonds awarded as 448 to Whittlesey, McLean & Co. of Detroit at 100.35, a basis of about 4.24%, as was reported in V. 120, p. 2061. Denom. \$1,000. Date April 1 1925. Int. A. & O. Due April 1 1955.

ROYAL TOWNSHIP SCHOOL DISTRICT NO. 6, Oakland County, Mich.—BOND DEFEATED.—On Apr. 27 the voters of this district defeated a bond issue of \$1.500,000 for a new high school.

a bond issue of \$1.500,000 for a new high school.

ST. AUGUSTINE, St. Johns County, Fla.—BONDS AWARDED IN PART.—Of the 3 issues of bonds aggregating \$1.074,000 offered on Apr. 27—V. 120, p. 1923—the following 2 issues of bonds, aggregating \$1,026,000 were awarded to the Florida National Bank of Jacksonville and Marx & Co. of Birmingham as 5s. paying a premium of \$48,309 80 equal to 104.71, a basis of about 4.67%:
\$415.000 water works Series B bonds. Due Jan. 1 1945.

611.000 bridge Series C bonds. Due Jan. 1 1955.

Date Jan. 1 1925. The \$48,000 refunding Series A bonds offered at the same time were not sold and will be issued only as and when the outstanding bonds are presented for payment and retirement.

ST. CLAIR, St. Clair County, Mich.—SHORT-TERM BONDS SOLD.

—J. C. Chamberlin, City Clerk, informs us that the \$15,000 paving and \$4,000 storm sewer bonds voted recently (see V. 120, p. 2062) "were taken care of by a local bank."

ST. GEORGE SCHOOL DISTRICT, Charleston County, Ga.—BONDS VOTED.—The voters authorized the issuance of \$18,000 school building bonds at the election held on April 18—V. 120, p. 2062.
BOND OFFERING.—Sealed bids will be received until May 25 by the District Clerk for the above bonds bearing 5% int. Due June 1 1945.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFER-ING.—Bids will be received by Clarence Sedgwick, County Auditor, until 11 a. m. May 18 for \$75.000 4½% county bonds. Date May 1 1925. Interest M. & N. Due May 1 1933.

SALEM, Salem County, N. J.—BOND SALE.—H. L. Allen & Co., New York, have purchased the issue of 5% coupon or registered waterworks bonds offered on April 13 (V. 120, p. 1933), taking \$34,000 (\$35,000 offered) for \$35,438 20, equal to 104.23—a basis of about 4.46%. Date May 1 1925. Due \$2,000 yearly May 1 1927 to 1943, inclusive.

SALEM, Marion County, Ore.—BOND SALE.—The United States ational Bank of Salem has purchased an issue of \$20,883 05 local improve-

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.-BOND ELECTION.—An election will be held on May 5 for the purpos of voting on the question of issuing \$450,000 court house bonds.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Sealed bids will be received by Joseph Loth, City Treasurer, for \$24,000 5% paying bonds until 12 m. May 8. Denom. \$500. Date Apr. 1 1925. Principal and semi-annual interest payable at the City Treasurer's office. Due on Apr. 1 as follows: \$2,500, 1927 to 1935 incl. and \$1,500, 1936. Certified check for 10% of the bonds bid for payable to the City required.

SARASOTA COUNTY (P. O. Sarasota), Fla.—BOND OFFERING J. E. Yarbrough, Superintendent of Board of Public Instruction, we receive sealed bids until May 26 for \$200,000 6% school bonds.

SARATOGA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Schuylerville), Saratoga County, N. Y.—BOND SALE.—R. F. DeVoe & Co. of New York, bidding 100.85 for 4½s, a basis of about 4.19%, were awarded the \$180,000 coupon school bonds offered on Apr. 28—V. 120, p. 2189. Date May 1 1925. Due Nov. 1 as follows: \$2,000, 1927 to 1935 incl.; \$3,000, 1,36 to 1944 incl.; \$5,000, 1945 to 1953 incl. and \$10,000, 1954 to 1962 incl.

SAYRE SCHOOL DISTRICT, Beckham County, Okla.—BOND DESCRIPTION.—The \$48,000 5% school bonds purchased on Mar. 30 by American National Co. of Oklahoma City at 101.35—V. 120, p. 1795—a basis of about 4.87% are described as follows: Date Apr 20, 1925. Coupon bonds. Due \$8,000, 1930; \$10,000, 1935, 1940, 1945 and 1950.

SCOTIA, Schenectady County, N. Y.—BOND SALE.—The Glenville Bank of Scotia has purchased the following two issues of coupon or registered bonds offered on April 27—V. 120, p. 2062—as 5½s: \$25,000 street impt. bonds. Denom. \$500. Due \$2,500, July 1 1926 to 1935 inclusive.

10.000 street impt. bonds. Denom. \$1,000. Due \$1,000, July 1 1926 to 1935 inclusive.

Date July I 1925.

SHARON HILL SCHOOL DISTRICT (P. O. Sharon Hill), Delaware County, Pa.—BOND OFFERING.—Sealed bids until May 9 will be received by Secretary of Board of Directors for \$47,000 4½% school bonds. Interest semi-annual. Due in 30 years.

SHELTER ISLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Shelter Island Heights), Suffolk County, N. Y.—BOND SALE. On April 29 R. F. De Voe & Co. purchased \$87,000 4½% school-building bonds at 102.784. Denom. \$1,000. Date Feb. 1 1925. Interest F. & A. Due 1927 to 1951, inclusive.

SIOUX CENTER INDEPENDENT SCHOOL DISTRICT, Sioux County, Iowa.—BONDS VOTED.—At the election held on April 9—V. 120, p. 1513—the voters authorized the issuance of \$45,000 school bonds.

SMITH SCHOOL TOWNSHIP, Posey County, Ind.—BOND OFFER-ING.—Bids will be received by Casey J. Martin, Township Trustee (P. O. Cynthiana), until 3 p. m. May 9 for \$42,500 5% school bonds. Denom. \$500. Date May 9 1925. Due as follows: \$2,500, May 9 1926; \$1,000, Jan. 1 1927; \$1,500, July 1 1927, and \$1,000, Jan. 1 and \$1,500 July 1 thereafter.

SMITHTOWN (P. O. Smithtown Branch), Suffolk County, N. Y.—BOND SALE.—The \$23,500 judgment bonds offered on April 28—V. 120, p. 2062—were sold to Batchelder, Wack & Co. of New York as 4.30s at 100.13. a basis of about 4.175%. Date May 1 1925. Due yearly on May 1 as follows: \$1,500, 1926: \$2,000, 1927, and \$2,500, 1928 to 1935 incl. Other bids were:

SOUTH FORK TOWNSHIP SCHOOL DISTRICT (P. O. Taylorsville), Christian County, Ill.—BONDS VOTED.—By a majority vote of 158 votes, a proposition to issue \$100,000 school-erection bonds was carried.

SOUTH JACKSONVILLE, Duval County, Fia.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased an issue of \$400,000 municipal improvement bonds at a premium of \$6,800 equal to 101.70.

SPARTANBURG, Spartanburg County, So. Caro.—NOTE SALE.— The following 4% notes, aggregating \$177,000, have been awarded as follows: To Bank of Commerce of Greenville, \$100,000 notes. To A. M. Law & Co. of Spartanburg, \$77,000 notes.

SPRINGFIELD SCHOOL DISTRICT, Bon Homme County, So. Dak.—BOND SALE.—The \$23,000 5½ % school bonds offered on Apr. 27—V. 120, p. 2190—were awarded to Paine, Webber & Co. of Minneapolis at a premium of \$50, equal to 100.21. Due in 20 years.

STAFFORD, Tolland County, Conn.—BOND SALE.—R. L. Day & Co., of Boston, has purchased the \$70.000 4½% coupon highway bonds offered on April 24 (V. 120, p. 2063) at 103.079—a basis of about 4.13%. Date May 1 1925. Due yearly on May 1 as follows: \$4,000, 1926 to 1935, inclusive, and \$3.000, 1936 to 1945, inclusive.

Rate Bid.

Referent & Co. 102.926 Harris, Forber & Co. 102.450

R. M. Grant & Co. 102.926 H. L. Allen & Co. 102.813 Putnam & Co. 102.570 Putnam & Co. 102.570 Thomson, Fenn & Co. 102.501 Geo. B. Gibbons & Co. 102.478

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—
Stamford during the past week awarded a loan of \$200.000, maturing Oct. 14
1925, to Kissel, Kinnicutt & Co., of New York, on a 3.452% discount basis.
STAMFORD, Judith County, Mont.—BONDS VOTED.—The voters
authorized the issuance of \$27,000 school building bonds at a recent election.
STEUBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—
Frank O. Watkins, County Treasurer, will receive sealed bids until 10 a. m.
May 11 for the following issues of 4½% coupon bonds:
\$19,500 Isaac D. Bodley et al road bonds. Denom. \$975.
10,300 Geo. McConnell et al road bonds. Denom. \$975.
Date April 6 1925. Interest M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935, inclusive.

STOCKDALE, Wilson County, Tex.—WARRANT SALE.—H. D.
Crosby & Co. of San Antonio have purchased an issue of \$25,000 6% water works warrants. Due in 1 to 15 years.

STOCKTON, San Joaquin County, Calif.—BONDS VOTED.—The

STOCKTON, San Joaquin County, Calif.—BONDS VOTED.—The oters authorized the issuance of \$3,000,000 water bonds at the election eld on April 21—V. 120, p. 1924.

SUMMIT, Union County, N. J.—DESCRIPTION.—Following is a description of the \$16,000 4½% coupon or registered school bonds sold to the Sinking Fund Commission, at par, as was reported in V. 120, p. 2662. Denom. \$1,000. Date Apr. 7 1925. Interest M. & S. Due \$3,000 Mar. 1 1926 to 1929 incl. and \$4,000 Mar. 1 1930.

1 1926 to 1929 incl. and \$4.000 Mar. 1 1930.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The \$20.000 5% road impt. I. C. H. No. 12 and 91 bonds offered on April 29—V. 120, p. 2190—were awarded to the Detroit Co. of Detroit at a premium of \$373, equal to 101.96, a basis of about 4.37%. Date April 1 1925. Due \$4,000 on Oct. 1 1926 to 1930 inclusive.

SWAMPSCOTT, Essex County, Mass.—NOTE SALE.—Merrill, Oldham & Co., of Boston, have been awarded the following two issues of 4% coupon notes offered on April 24 (V. 120, p. 2063) at 101.10—a basis of about 3.84%:

coupon notes offered on April 24 (V. 120, p. 2005) at 101.10—a basis of about 3.84%;
\$63,000 "Essex County Tuberculosis Hespital" notes. Denom. \$1.000 each; dated April 1 1925; payable \$4,000 April 1 1926 to 1931, inclusive, and \$3.000, 1932 to 1944, inclusive.

19,500 "Essex Street concrete pavement" notes. Denom. \$1,000 and one of \$500; dated April 1 1925; payable \$2,500 April 1 1926; \$2,000, April 1 1927 to 1934, inclusive, and \$1.000. April 1 1935.

Bids were as follows:

Rate Bid.

Bids were as follows:

Rate Bid.

Merrill, Oldham & Co., Bos...101.10
Grafton Co., Boston....100.96
Harris, Forbes & Co., Boston.100.92
R. L. Day & Co., Boston...100.79
Estabrook & Co., Boston...100.42

SUNNYSIDE SCHOOL DISTRICT, Yuma County, Ariz.—BONDS OTED.—The voters authorized the issuance of \$34,500 school building onds at a recent election.

SYRACUSE, Onondaga County, N. Y.—'SHORT TERM BOND ALE.—The \$500,000 temporary loan authorized to be issued as was ported in V. 120, p. 1656 has been sold to J. P. Morgan & Co. of New cells at 2,2407.

TAMAQUA, Schuylkill County, Pa.—BOND SALE.—The \$100.000 4½% impt. bonds, offered but not sold March 23, have been sold to E. H. Rollins & Sons of Philadelphia. Notice of the offering on March 23 was given in V. 120, p. 1243.

TERRY COUNTY (P. O. Brownfield), Tex.—PURCHASER—BOND AND WARRANT DESCRIPTION.—The purchaser of the \$70.000 6% court-house and jail bonds and \$50.000 6% warrants reported disposed of, subject to their being voted (V. 120, p. 616) was D. E. Dunne & Co., of Houston, at par. Denom. \$1.500 and \$2.500. Due in 40 years. Interest payable semi-annually. In above reference we reported the amount of warrants as \$75.000, which was incorrect. The above \$70.000 6% court-house and jail bonds were favorably voted upon March 21.—V. 120. p. 1795. \$70.000 6% court-1.—V. 120. p. 1795.

TEXARKANA, Bowie County, Tex.—BOND DESCRIPTION.—The \$280.000 4% % refunding bonds purchased by L. G.H amilton, of Fort Worth (V. 120, p. 1924) are described as follows: Date April 10 1924. Denom. \$1.000. Coupon bonds. Due serially 1931 to 1965, inclusive, Interest payable A. & O. 10.

3.000 Robertson County Com. 8. D. No. 32. 5% 5-20 years April 23

TOLEDO, Summit County, Ohio.—BOND OFFERING.—Walter
Stewart. Director of Finance, will receive sealed bids until 12 m. May 19
for the following issues of 4½% bonds.
\$50,000 street widening bonds. Due \$2,000 Nov. 1 1926 to 1950.
15.000 street impt. bonds. Due \$49,000 Nov. 1 1926 to 1940.
490,000 street impt. bonds. Due \$49,000 Nov. 1 1926 to 1935.
300,000 Safety Building bonds. Due \$49,000 Nov. 1 1926 to 1950.
75,000 sewer bonds. Due \$3,000 Nov. 1 1926 to 1950.
Dated May 1 1925. Denom. \$1,000. Principal and semi-ann. int.
(M. & N.) payable at the United States Mortgage & Trust Co., New York
City. A certified check for 2% of the amount of bonds bid for, payable
to the Commissioner of the Treasury, required. The Director of Finance
will prepare for the use of bidders an outline of the steps authorizing the
issuance of these bonds. together with a form of said bonds. No bid will
be accepted unless accompanied by a statement from the bidder that he has
examined the form of bond and steps taken to authorize the issuance
thereof, and that he will accept the bonds without condition if awarded
to him.

TROY TOWNSHIP SCHOOL DISTRICT NO. 6, Oakland County, Mich.—BOND SALE.—The \$100,000 4½% school bonds have been sold to Watling, Lercien & Co. of Detroit. Date May 1 1925. Due May 1 1955.

TRYON, Polk County, No. Caro.—BOND SALE.—The People's Bank & Trust Co. of Tryon has purchased an issue of \$4.500 6% water works improvement bonds. Date Apr. 1 1925. Denom. \$500. Due \$500 yearly Apr. 1 1928 to 1946 incl. Interest payable A. & O.

TUCKAHOE, Westchester County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York have purchased \$33,000 village bonds as 4½s at 100.03.

as 4½s at 100.03.

TULSA, Tulsa County, Okla.—BOND SALE.—R. J. Edwards, Inc., of Oklahoma City, has purchased an issue of \$500,000 water bonds at par as follows: \$400,000 as 4½s and \$100,000 as 5s.

TURLOCK SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.—Pierce. Fair & Co., of San Francisco, have purchased an issue of \$38,000 school bonds at a premium of \$1,602, equal to 104.21.

UNION SCHOOL DISTRICT (P. O. Eaton), Delaware County, Ind.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. May 16 by Taylor G. Gibson, Trustee, for \$50,000 5% coupon school bonds. Denom. \$500. Date May 1 1925. Principal and semi-annual interest (J. & J.) payable at the Farmers' State Bank of Eaton. Due \$2,000 every six months from July 1 1927 to July 1 1939, Inclusive.

UTICA, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, have purchased the following issues of bonds offered on Apr. 28—V. 120, p. 2191—as 4s for \$347.216, equal to 100.07, a basis of about 4.00% \$117,941 91 Deferred \$38800 and \$300.000 processed on the control of the co

120, p. 2191—as 4s for \$347.216, equal to 100.07, a basis of about 4.00% \$117,941 91 Deferred assessment, registered bonds. Date March 13 1925, Denom. \$1.000 and \$941 91. Due \$17.941 91 1926 to 1935. 8,000 00 Public Improvement coupon bonds. Date March 1 1925. Denom. \$1.000 and \$600. Due \$1,600 March 1 1925 to 1930. 8,000 00 Public Improvement coupon bonds. Date April 1 1925. Denom. \$800. Due \$8.000 April 1 1926 to 1935. 28,000 00 Hospital coupon bonds. Date April 1 1925. Denom. \$1,000 and \$400. Due \$1,400 April 1 1926 to 1935. 50,000 00 Sewer coupon bonds. Date April 1 1925. Denom. \$1,000 and \$500. Due \$2,500 April 1 1926 to 1945. Denom. \$1,000 and \$500. Due \$2,500 April 1 1926 to 1945. 25,000 00 Canal land Improvement coupon bonds. Date April 1 1925. Denom. \$1,000. Due \$5,000 April 1 1926 to 1945. Denom. \$1,000 and \$250. Due \$1,250 April 1 1926 to 1935. Denom. \$1,000 and \$250. Due \$1,250 April 1 1926 to 1935. Denom. \$1,000 and \$250. Due \$1,250 April 1 1926 to 1935. Obenom. \$1,000. Due \$1,000 April 1 1926 to 1935. Obenom. \$1,000. Due \$1,000 April 1 1926 to 1935.

Assessed valuation of property assess. for schools & highways Valuation of property exempt from taxation....

-----\$132,971,498 00 \$6,665,533 04 546,278 61

Net bonded debs ..... -- \$6,119,254 43 Water debt Population (State census, 1915)
Population (Federal census, 1920)
Population (estimated, 1925)
Population (estimated, 1925) None 80.589 94.156

VERNON, Wilbarger County, Tex.—BONDS VOTED.—At the election held on Apr. 21—V. 120, p. 1795—the voters authorized the issuance of the following 5½% bonds, aggregating \$35.000. \$15.000 water works improvement BOND OFFERING.—Sealed bids will be received until May 7 by S. H. Hall, City Secretary, for the above bonds. Due \$500 yearly. VICTORIA, Victoria County, Tex.—BOND ELECTION.—An election will be held on May 4 for the purpose of voting on the question of issuing \$100.000 5% electric light plant bonds. J. D. Smiger, City Clerk.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$102.500 5% Watler C. Ely et al coupon road bonds offered on April 28 (V. 120, p. 2190) were purchased by the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$4.128 80, equal to 104.02—a basis of about 4.17%. Due \$5.125 every six months from May 15 1926 to Nov. 15 1935, inclusive.

VINTON, Roanoke County, Va.—BOND SALE.—The Wells-Dickey Co. of Minneapolis and Wachovia Bank & Trust Co. of Winston-Salem, jointly, have purchased the following bonds aggregating \$100,000 for a premium of \$15 equal to 100.01.
\$60,000 street paving \$20,000 court house, jall and fire station 7,500 sewer \$4,500 fire truck \$8,000 water main

WACO, McLennan County, Tex.—BONDS VOTED.—The voters authorized the issuance of \$150,000 paving bonds at the election held on Apr. 14—V. 120, p. 1514.

WAGNER SCHOOL DISTRICT NO. 60 (P. O. Aiken), Aiken County, So. Car.—BOND DESCRIPTION.—The \$25,000 5½% school bonds purchased by the Peoples Securities Co. of Charleston and the White-Phillips Co. of Davenport, jointly—V. 120. p. 2063—are described as follows: Date May 1 1925. Denom. \$1,000. Due \$1,000 yearly, 1926 to 1950 incl. Interest payable M. & N.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.—ealed bids will be received until 12 m. May 6 by William H. Penny, Clerk pard of County Commissioners, for the following bonds aggregating

\$260.000: \$175,000 road funding bonds. Due May 1 as follows: \$4,000, 1928 to 1942 incl. and \$5,000, 1943 to 1965 incl. 
85,000 general county funding bonds. Due May 1 as follows: \$2,000, 1928 to 1956 incl. and \$3,000, 1957 to 1965 incl. 
Date May 1 1925. Denom. \$1,000. Coupon bonds registrable as to principal only. Interest payable (M. & N.). Bidders to name rate of interest. Legality approved by Reed. Dougherty & Hoyt of New York. A certified check for 2% of bid is required.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.— The City Treasurer has awarded a \$200,000 revenue loan, payable Nov, 16 1925 to the Old Colony Trust Co. of Boston on a 3.55% discount basis, plus a \$3 premium.

WASHINGTON COUNTY (P. O. Washington), Pa—BOND OFFER-ING.—Sealed proposals will be received by T. J. Underwood. County Controller, until 11 a.m. May 19 for \$175 000 4 ½ % tax-free road improvement bonds. Date April 1 1925. Due \$15,000 yearly April 1 1941 to 1951, inclusive, and \$10,000, April 1 1952. A certified check for \$2,500 required. Bonds issued under approval of Townsend, Elliot & Munson, of Philadelphia.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis has been awarded the following two issues of 5% coupon road bonds offered on April 27—V. 120.p.2063: \$10.300 Theodore F. Johnson et al. Polk Twp. bonds at a premium of \$404 40. equal to 103.92.

8.740 James W. Arnold, in Posey Twp., bonds at a premium of \$343 60, equal to 103.91.

Date April 6 1925. Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935, incl.

WATERLOO, Seneca County, N. Y.—BOND SALE.—The following two issues of coupon bonds offered on April 21—V. 120, p. 2063—were sold to the Fidelity Trust Co. of Buffalo as 4 ½s at 100.88, a basis of about 4.33%. \$12,000 fire apparatus bonds. Denom. \$1,000. Due \$1,000 March 2 1926 to 1937, incl. 4.000 sewer bonds. Denom. \$500. Due \$500 March 2 1926 to 1933, incl. Date March 2 1925.

WEBB CITY, Jasper County, Mo.—BOND OFFERING.—L. O. Walker, City Clerk, will receive sealed bids until 5 p. m. May 18 for \$40,-000 5% paving coupon bonds. Date June 1 1925. Denom. \$1,000. Due June 1 1945, optional June 1 1935. Principal and semi-annual interest payable at a place to be agreed on with purchaser. A certified check for \$400 is required.

WEBSTFR CITY, Keokuk County, Iowa.—BOND SALE.—The White Phillips Co. of Davenport was the successful bidder for the \$15,000 water bonds offered on Apr. 27—V. 120. p. 2063—as 41/48. Due in 20 years,

WEST BATON ROUGE PARISH DRAINAGE DISTRICT NO. 1
P. O. Port Allen), La.—BOND OFFERING.—A. P. Devall, Secretary Board of Commissioners, will receive sealed bids until May 11 for \$12,000 % drainage bonds.

WEST BEND, Palo Alto County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$3,000 5% light refunding bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—\$10,411,000 VOTED FOR PARKS AND OTHER PURPOSES—BONDS AND TEMPORARY CERTIFICATES TO BE ISSUED TO COVER COST.—On April 6 the Board of Supervisors passed a bill appropriating \$10.411,000 to construct a system of parkways, parks, public golf courses and bathing beaches in Westchester County. The county will offer at public sale a new bond issue to cover its indebtedness for the park program and issue temporary certificates of indebtedness.

WEST PLAINS, Howell County, Mo.—BOND ELECTION.—An election will be held on May 26 for the purpose of voting on the question of issuing \$50,000 sewer bonds.

WEST WILDWOOD (P. O. Wildwood), Cape May County, N. J.—BOND OFFERING.—Sealed bids will be received by Joseph E. Wright, Borough Clerk, until 7:45 p. m. May 9 for an issue of 6% temporary street impt. bonds. not to exceed \$92,000. Date Feb. 2 1925. Int. semi-ann. Due yearly on Feb. 2 as follows: \$13,000, 1926 to 1931, incl., and \$14,000, 1932. Legality approved by Caldwell & Raymond of New York. Certified check for \$1.840 required. 1932. Legality approved by Ca fied check for \$1,840 required.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN, Weymouth, this town has awarded Grafton Co. of Boston on a 3.418 discount basis, plus a \$2.50 premium, \$100,000 notes, due Nov. 18 1925.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—C. O. Downey. County Treasurer will receive sealed bids until 10 a. m. May 9 for \$25.000 4½% John C. Vanatta et al road bonds. Denom. \$1.250. Date Mar. 15 1925. Int. M. & N. 15. Due \$1.250 every six months from May 15 1926 to Nov. 15 1935 incl.

WHITEHALL, Green County, III.—BONDS VOTED.—On April 21, \$58,000 water system bonds were voted. Grover Thompson, City Clerk.

WHITTEMORE, Iosco County, Mich.—BONDS VOTED.—An issue of 0.000 school bonds has been voted.

WINDSOR SCHOOL DISTRICT NO. 64 (P. O. Aiken), Aiken County, So. Caro.—BOND DESCRIPTION.—The \$35.000 5½% school bonds purchased by the Citizens & Southern Bank of Augusta—V. 120, p. 2064—are described as follows: Date May 1 1925. Denom. \$1.000 and \$500 coupon bonds. Due as follows: \$1.000 in 1926; 1928, 1930, 1932, 1934. 1936. 1938. 1940. 1942. 1944, 1946. 1948. 1950, 1952 and \$1.500 in 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, and 1953. Interest payable (M. & N.).

WINNSBORO INDEPENDENT SCHOOL DISTRICT, Wood County, Texas,—BOND OFFERING.—Until 4 p. m. May 4 sealed bitds will be received by J H. Beavers. District Clerk, for \$50,000 5% school bonds. Due in 1 to 40 years. A certified check for \$1,000 is required.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston purchased during the past week on a 3.34% discount basis, a \$25,000 loan, maturing Oct. 30 1925.

WISNER, Cuming County, Neb.—BOND SALE.—The following 5% paving bonds, aggregating \$125,000, offered on April 27—V. 120, p. 2191—were awarded to the Omaha Trust Co. of Omaha at a premium of \$2,012, equal to 101.59

equal to 101.59.

\$38.500 Paving District No. 1 bonds.
25.000 Paving District No. 2 bonds.
7.500 Paving District No. 3 bonds.
55.000 intersection paving bonds.
Due serially.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 7, Kent County, Mich.—BOND DESCRIPTION.—Following is a description of the \$65.000 4½% coupon school bonds sold to Whittlesey. McLean & Co. of Detroit at 102.92, as was reported in V. 120, p. 2064. Denom. \$1.000. Date Apr. 1 1925. Interest Å. & O. Due Apr. 1 1955. Net income about 4.36%.

YAKIMA, Yakima County, Wash.—BOND SALE.—McHugh & Coluccio of Seattle have purchased an issue of \$100,000 6% sewer system

YOAKUM COUNTY (P. O. Plains), Tex.—BOND SALE.—To, of Wichita Falls have purchased an issue of \$50,000 road bonds

ZAVALLA-DIMMIT COUNTIES IMPROVEMENT DISTRICT NO. 1 (P. O. Batesville), Texas.—BOND ELECTION.—An election will be held on May 4 for the purpose of voting on the question of issuing \$200,000 irrigation bonds. L. Wagner, Secretary of Board of Trustees.

#### CANADA, its Provinces and Municipalities.

ESSEX COUNTY (P. O. Sandwich), Ont.—BOND OFFERING.—John F. Millen, County Treasurer, is asking for tenders for the purchase of \$140,000 Essex County Debentures, payable in 20 equal annual payments bearing interest at 5%, with coupons attached, until 12 o'clock noon May 5. Debentures are payable at the County Treasurer's office, Sandwich Out

GREY R. M. MAN.—BOND OFFERING.—Tenders are invited up to 12 m. May 6 by O. T. Soole, Clerk at Elm Creek, for the purchase of \$8,000 5½% 30-instalment road debentures, guaranteed by the Province of Manitoba.

MANITOBA (Province of).—BOND AND NOTE SALE.—The Province of Manitoba has awarded to a syndicate composed of the First National Bank of New York, Bank of Montreal of Montreal, and Brown Bros. & Co., Redmond & Co., and Kissell, Kinnicutt & Co., all of New York, and Hanson Bros., R. L. Daly & Co. and McLeod, Young, Weir & Co., Ltd., all of Canada, the following 4½% gold coupon (registerable as to principal) bonds and notes: bonds and notes:

bonds and notes:
\$3.000.000 notes at 99.856, a basis of about 4.58%. Due May 1 1927.
2.500.000 bonds at 94.355, a basis of about 4.94%. Due May 1 1945.
Denom.\$1.000. Date May 1 1925. Prin. and semi-ann. int. (M. & N.)
payable at the option of the holder at the Union Bank of Canada, Toronto,
Montreal, Winnipeg, Vancouver, Regina or St. John, N. B., or at the
agency of said bank in N. Y. City. Legality to be approved by E. G.
Long, K.C., of Toronto. The bonds and notes will be used to refund
debentures of the Province maturing May 15 1925. Alternative bids were
asked by the Province on the \$2,500,000 issue for either a 3-year or 20-year
maturity.

Financial Statement. 

The following is a list of the tenders received:

2-Yr. 3-Yr. 20-Yr.

First Nat. Bank: Bank of Montreal; McLeod, Young,
Weir & Co.; Kissel, Kinnicutt & Co.; R. A. Daly
& Co.; Brown Bros. & Co.; Redmond & Co.;
Hanson Bros. & Co.; Continental & Commercial Trust & Savings Bank, Estabrook & Co.,
Bankers Trust Co.
Dominion Securities Corp., Dillon, Read & Co., 99.51 99.07 93.07

Dominion Securities Corp., Dillon, Read & Co., 124.

Wood, Gundy & Co., A. E. Ames & Co., Ltd.,
Guaranty Co. of N. Y., Lee, Higginson & Co.,
Kerr, Flemming & Co.
Cochran, Hay & Co., Equitable Trust, Fry, Mills,
Spence & Co., Matthews & Co., Bell, Gouinlock
& Co., Blair & Co., Halsey, Stuart & Co., Wells,
Dickey Co.

NOVA SCOTIA (Province of).—BOND OFFERING.—We are advised

NOVA SCOTIA (Province of),—BOND OFFERING.—We are advised by a special telegraphic dispatch from R. Gordon, Deputy Provincial Treasurer, that the Province of Nova Scotia will receive bids not later than 2 p. m. (standard time) May 7 for \$3,500.000 coupon bonds. Bids will be entertained for 10 or 20 year bonds bearing 4½% or for shorter periods at other interest rates.

ONTARIO (Province of).—BIDS.—The following is a list of bids received for the \$20,000,000 treasury bills awarded to the first mentioned syndicate as stated in V. 120, p. 2131.

ORANGEVILLE, Ont.—BOND OFFERING.—Tenders. will be received by H. B. Church, Clerk up to May 4, for debentures to the amount of \$13,000 issued for the purpose of financing the construction of a reservoir for the Orangeville waterworks system. The debentures are repayable in thirty equal consecutive annual instalments of principal and interest combined, and bear interest at the rate of 5%. The annual instalment payable each year is \$845.67. The debentures will have interest coupons attached and are guaranteed as to both principal and interest by the County of Dufferin.

OWEN SOUND, Ont.—BOND OFFERING.—Tenders will be received up to 3 p.m. May 4 by A. F. Armstrong, City Treasurer, for \$450,000 5% debentures of the City of Owen Sound due May 1 1945. Interest payable May 1 and November 1 at Owen Sound.

PEMBROKE, Ont.—BOND OFFERING.—Tenders will be received up to noon. May 4, for the purchase of \$184,000 5%, 30-annual instalment school debentures, in denominations of \$1,000 each and odd amounts. D. W. Blakely, Treasurer.

RENFREW COUNTY, Ont.—BOND SALE.—The issue of \$40,000 County of Renfrew 10-year instalment 6% bonds offered on Apr. 22—V. 120, p. 1925—was awarded yesterday to Fry, Mills, Spence & Co. on a bid of 104.43, which represents a cost price of 5.096%. The other bids include the following:

ry, Mills, Spence & Co 1
farris, MacKeen & Co
I. R. Bain & Co
Aunicipal Bankers Corp.
Aacneill, Graham & Co
AcCoo, Padmore & Co
Aatthews & Co
. H. Burgess & Co
Vood, Gundy & Co
Gairdner, Clarke & Co
Dyment, Anderson & Co
Bell, Gouinlock & Co
R. A. Daly & Co
Mackay & Mackay
Coronto Bond Exchange
McLeod, Young, Weir & Co

ST. JOHNS, Que.—BOND SALE.—Rene T. Leclerc, Inc. of Montreal was recently the successful bidder for \$235,000 city bonds bidding 98.83 for bonds bearing 5% interest and maturing in 10 years.

THAROLD, Ont.—BOND SALE.—An issue of \$26,062 5% 10 equal annual instalment, local improvement debentures, has been awarded to R. A. Daly & Co., on a bid of 101.43 and interest. Following is a list of 

WEST VANCOUVER DISTRICT, B: C.—BOND SALE.—An issue of \$50,000 5½% 20-year ferry bonds has been sold to Royal Financial Corp., at 95.34, which is equal to a cost basis of 5.90%.

Another issue of \$10,000 5½% 15-year wharf bonds was also sold to Royal Financial Corp., at 96.04, the money costing 5.90%.

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#### **NEW LOANS**

#### \$300,000

#### Big Creek School District McDowell Co. TOWN OF WINDSOR W. Va. (P. O. Berwind).

SCHOOL BONDS.

Until 10 a. m. May 30th, sealed bids will be received by the Board of Education of Big Creek District, E. M. Cooley, Berwind, West Va., Secretary, for \$300,000 school bonds to bear Interest at 5½%. Dated Jan. 1, 1925. Denomination \$1,000, due in one to twenty years, Fifteen bonds retired each year. Principal and semi-annual interest payable at the office of Secretary of State of West Virginia or at the National City Bank of New York. A certified check for 5% of bid is required. All bids must be made for either of the following methods of delivery: Proposition No. 1: On the basis of one-third of the amount of bonds covered by bid on July 1st. Proposition No. 2: On the basis of one-third of the amount of bonds covered by bid to be delivered July 1st, and delivery of a like amount at intervals not to exceed six months each.

#### \$250,000

#### Union Free School District No. 13 Brewster, Putnam Co. N. Y.

School Bonds

Union Free School District No. 13, as consolidated, of the Town of Southeast, Putnam County, New York, is offering for sale \$250.000 of 4½% bonds, maturing serially from June 1, 1926 to June 1, 1965. Bids will be received by the Board of Education of sald Union Free School District at its office, Putnam County Savings Bank, Brewster, N. Y., up to Saturday, May 9th, 1925 at 12 o'clock noon.

For further particulars address Arthur G. Strang, Clerk, Brewster, N. Y.

#### NEW LOANS

## \$160,000

SCHOOL BONDS

School Bonds

Sealed proposals will be received by the Town
Treasurer at his office in the Town of Windsor,
until MAY 15, 1925, at 5 o'clock P. M., for the
purpose of the sale of the whole or any part of the
following described Bonds:
School Bonds amounting to \$160.000, with
interest at 4% % per annum, payable semi-annually (January and July), in six (6) Series; the
first four (4) series maturing \$27.000 annually
from July 1, 1927, to July 1, 1930, and the last
two series maturing \$26.000 on July 1, 1931, and
July 1, 1932, respectively.
Payment in full must be made by certified
checks, and Bonds will be delivered on July 2,
1925, at the office of the Town Treasurer in Windsor, Conn. Proposals should be endorsed on
envelope, "Proposals. Town of Windsor School
Bonds." The right is reserved by the Town of
Windsor, acting through its Treasurer, to reject
any or all bids. Bids should be made on the basis
of \$100.

Proposals must be accompanied by certified
check, payable to the order of the Treasurer of the
Town of Windsor, for two (2) per cent. of the par
value of the Bonds bid for. On acceptance of
bid or bids, all checks so deposited will be returned
to the depositors, except those of the successful
bidders, which will be held, considered and accepted as part payment for the Bonds as awarded
and sold. Interest will not be allowed on deposit
of successful bidders to date of delivery of the
Bonds.

JOHN C. CONKLIN,
Town Treasurer.

onds. JOHN C. CONKLIN, Town Treasurer. Windsor, Conn., April 22, 1925.

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Paul Schwarz Frank A. Kimball

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Fachiri & Co., Milan
Zellweger & Co., Zurich
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with seven years experience trading in miscellaneous securities, desires position. Address replies to Box X-5, Financial Chronicle, 90 Pine Street, New York.

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#### Liquidation

The Cinnaminson National Bank of Riverton, located at Riverton in the State of New Jersey, is closing its affairs.

All Note-holders and other Creditors are hereby notified to present the notes and other claims against said association for payment.

E. L. WILLIAMS, President.

Dated April 1st, 1925.

The Cinnaminson National Bank of Riverton, located at Riverton in the State of New Jersey, is succeeded by the Cinnaminson Bank and Trust Company, which has taken over all the business of this institution, acquiring all its assets and assuming all its liabilities.

E. L. WILIAMS, President.

Dated April 1st, 1925

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## PUBLIC UTILITY COMPENDIUM

A SECTION OF THE

## INANCIAL

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VOL. 120.

NEW YORK, MAY 2 1925.

NO. 3123.

This publication is issued to replace our former "Electric Railway" Section.

As the change in name implies, the new publication is much more comprehensive than the old, both in character and scope. The "Public Utility Compendium" is indeed all-embracing. It is now truly representative of the public utility field. It covers public utilities of every kind and description. Light and power companies are now represented, as well as the electric railways, and in addition we include water and gas companies and telegraph, telephone, cable and radio corporations. Such of these latter as have heretofore appeared in our "Railway & Industrial" Compendium now find a place in the new publication. Very

many others appear for the first time.

In one particular the change has been forced upon us. The operation of the electric railways, urban and interurban, is now quite generally combined with the light and power business, and it is no longer possible to differentiate between the two. The development has grown out of the wonderful extension in the use of electricity which is the distinctive feature of recent times. Many small undertakings began by furnishing electricity for the running of local trolley lines, and then, in order to promote economy of operation and be able to furnish electrical energy at reduced cost, entered the light and power business. The latter grew so fast that the electric railway has now become subordinate to the larger field of work. The next step was to unite the local units so that they might serve larger areas, and out of these undertakings have grown in turn the big combinations which, by reason of their splendid achievements in electrical development and in serving the advanced needs of man, are exciting the wonder and the admiration of the world.

This is a progressive age and the application of electricity to the varied service of an ever-expanding population constitutes the foremost exponent of this progress. The field is an enormous one, the capital already invested in it of huge proportions and the capital still to be engaged for its growth and development of even greater magnitude. We shall hope to keep pace with the development and expansion, and make the "Public Utility Compendium" a serviceable medium for furnishing accurate and up-to-date statements regarding the companies whose resources and activities are being employed in the prosecution of the work which is of such inestimable benefit to the country. In the course of time also it ought to be possible to compile some general statistics to show the changes from year to year in the ceaseless flow in this great line of human endeavor.

## PUBLIC UTILITIES

#### DETAILED COMPANY REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the reader will at all times be able to keep fully informed regarding the operations, the finances and the income of the various companies included.

A full Index showing where each company will be found is given in the closing pages of the book.

#### PUBLIC UTILITY COMPENDIUM

This Public Utility Compendium, issued twice a year, towards the close of April and October, is furnished without extra charge to every annual subscriber of the Commercial & Financial Chronicle.

The Railway and Industrial Compendium, issued twice a year on the last Saturday of May and November, is also furnished without extra charge to every annual Chronicle subscriber.

The State and Municipal Compendium, issued semi-annually on the last Saturday of June and December, is also furnished without extra charge to every annual subscriber of the Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses of the steam railways of the United States filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every annual Chronicle subscriber.

The Bank and Quotation Section, issued monthly, is also furnished without extra charge to every annual subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished without extra charge to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are \$10 per annum within Continental United States except Alaska; \$11.50 in Canada and \$13.50 in other foreign countries, U. S. Possessions and Territories.

File covers for the Chronicle are sold at \$1.00 each (postage 15 cents additional). File covers for Supplements can be had at same price.

CHICAGO OFFICE,-208 South La Salle Street.

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WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

#### EXPLANATIONS OF TERMS AND ABBREVIA-TIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown: "Stock."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, \$500,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$500,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year or not declared, no claim on the earnings of subsequent years exists for such year's dividend. "Div." means dividend. The last dividend paid is shown under the column headed "Maturity."

"Bonds."—"Mort." "mtge." or "M." means mortgage.
"Consol." or "con. M" means consolidated mortgage.
"Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into some other form of security. "S. f." means sinking fund. "c." means coupon; "c\*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r\*" means registered, convertible into coupon bonds; "c\*&r\*" means registerable in either form and convertible from registered to coupon or the

reverse; and "c\*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. "(\$100, &c)" signifies that denominations are \$100 and larger. The letters "p. m." mean per mile, thus \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in blackfaced letters-tf meaning tax-free. The Revenue Act of 1924, like the Revenue Act of 1921 and the Revenue Act of 1918, provides, however, that only 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. Where there is no tax covenant we insert the letters ntf, meaning not tax free. tff means free from normal Federal income tax up to 4%, though, as already stated, the law allows a deduction of no more than 2%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters cpt, which means that company pays tax, at least for the present. Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

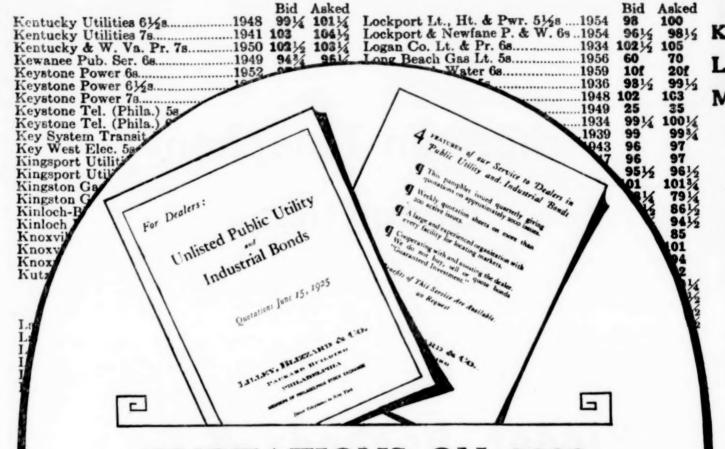
"DATE."—The date of issue on the face of the bonds ts indicated under the word "Date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July. Correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates,) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts, and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and impts," means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This Compendium or supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" as (V. 119, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

#### LILLEY, BLIZZARD & CO., PHILADELPHIA



# QUOTATIONS ON 2000 PUBLIC UTILITY

AND

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Lancoln Trac. 581935			146. 08	103	KV/FA
Litchfield & Madison Ry. 5s1934		-	pms St. Ry. 581945		76
Little Rock Gas & Elec. 6s1937	92	9416	Memphis Telephone 5s1936	95	97
Little Rock Rwy. & El. 551933	97	9834	Mercer Co. Trac. 5s1944		50
Little Rock Rwy. & El. 6a1938	93	101	Merchants Elec. Lt. & Pr. 58Serial	99	101

## American Telephone Securities

# Kidder, Peabody & Co.

Members of New York and Boston Stock Exchanges

**Boston** 

**Providence** 

New York

Correspondents of Baring Brothers & Co., Ltd. London

## Telephone & Telegraph Cos.

### UNITED STATES AND FOREIGN

#### AMERICAN TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local cos. operating under the Bell patents in the U. S. (V. 107, p. 2100; V. 88, p. 1554); also owns the systemof long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolication, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97,

677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, I312. The major operating companies, greatly reduced in number of late years by consolication, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446.

PIELD OF OPERATION AND CHARACTER OF BUSINESS.—The chief subsidiaries are: Illinois Bell Tel. Co., Cumberland Tel. & Tel. Co., Bell Tel. Co. of Pa., Indiana Bell Tel. Co., Mountain States Tel. & Tel. Co., Bell Tel. Co. of Pa., Indiana Bell Tel. Co., Ches. & Pot. Tel. Co., Southwestern Bell Tel. Co., Wisconsin Telep. Co., Northwestern Bell Tel. Co., Wisconsin Telep. Co., Northwestern Bell Tel. Co., Gincinnati & Sub. Bell Tel. Co., New England Tel. & Tel. Co., Michigan Bell Tel. Co., Southern New England Telephone Co. and Pacific Tel. & Tel. Co., V. 112, p. 1033.

Also owns over 98% of the common stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies. In Sept. 1919 offered \$100 in its own stock for each \$114.28 of the minority stock of Mountain States Tel. & Tel. Co. or for \$100 in stock and \$14.28 in cash. V. 109, p. 478. Automatic switchboards, extension of toll cable system, and Key West-Havana telephone cables. See V. 110, p. 979. In Mar. 1920 formed the 205 Broadway Corp. as a holding company to handle the real estate of the A. T. & T. Co.

In Sept. 1921 organized the Bell Telephone Securities Co. V. 113, p. 1254. The company also operates a radio broadcasting station in New York City. BELL SYSTEM.—On Dec. 31 1924 there were 15.976.550 telephones connected with the Bell System, which owned 11, 242.318 and connected with 4.664.232 owned by connecting companies and rural associations. The capital obligations in the hands of the public Dec. 31 1924 were \$1.846.670, 777, while the book costs of the net assets devoted to earning a return on these outstanding securities amounted to \$2.549.000,000. The surplus and reserve aggregate \$678.837.592 Net plant additions during 20 years to Dec. 31 1924, \$1.948.229 910. See annual report in V. 120, p. 187

Sinking fund debenture bonds | 1923 | 5½ g M·N | 96.023.600 Nov I | 1943 |
Sil 00 & C. gold | 1925 | 5 g J.J | 125.000.000 Jan | 1 | 1960 |
Sil 00, & C. c\*; \$1.000, & C. r\* | Central Union Trust Co., No. Y., trustee.

gold | 1902 | 5 g J.J | 125.000.000 Jan | 1 | 1960 |
Sil 00, & C. c\*; \$1.000, & C. r\* | Central Union Trust Co., No. Y., trustee.

gold | 1902 | 5 g J.J | 9.669.000 Jan | 1 | 1932 |
(assumed)\$10.000.000(\$500 | Interest at Old Colony Trust Co., Boston, & C. gold | 1902 | 5 g J.J | 9.669.000 Jan | 1 | 1920 |
(rom \$500.000.000 to \$750.000.000 on March 28 | 1923 to \$1.000.000.000 |
and to \$1.500.009.000 to \$750.000.000 on March 28 | 1923 to \$1.000.000.000 |
and to \$1.500.009.000 on April 1 | 1925 | As to convertible bonds of 1906 |
and 1913, see below and V. 101, p. 1630. V. 92, p. 47. 166, 231, 798. 1192. In May 1924 offered to stockholders of record June 10 | 1924 additional stock for subscription at par (\$100) in the proportion of one share for each five shares then held. Payments for the new stock were spread over a period of eight months, from Aug. 1 | 1924 to Apr. 1 | 1925. Compare V. 118, p. 2575.

Collateral Trust Morlagae of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral: and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. Int. payable in New York, Boston, London and Amsterdam. V. 66, p. 1195, 1249; V. 70, p. 460, V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par \$120.413,000 (est. value, \$118,328,052; V. 105, p. 1710; V. 97, p. 446), V. x. Shares—Collateral Mar. 31 1925 for Col. Trust 4s of 1899. Par Value, 228, 130 Illinois Bell Telephone & Telegraph Co. 25, 500,000 |
250,000 Mountain States Telephone & Telegraph Co. 25,000,000 |

2157, 2344; V. 105, p. 1710.

Security for 5% Collateral Trust Bonds of 1916 as of Mar. 31 1925.
\$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
43,100,000 com. stock of N. Y. Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
15,020,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986).
17,500,000 stock of Northwestern Bell Tel. Co.
21,590,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).
1,000,000 bonds Home Long Dist. Tel. Co. of San Fran. 5%, due 1932.

Convertible bonds of 1918.—An issue of \$50,000,000 6% 7-year convertible bonds was offered to the stockholders in July 1918 for subscription at 94 and interest, in the proportion of \$100 in bonds for each 10 shares held and (or) any fraction of 10 shares. These bonds have been con-

vertible since Aug. 1 1920 into stock at 106. Int. payable in N. Y. and Boston. V. 106, p. 2651; V. 107, p. 84, 292, 698; V. 108, p. 271.

The debenture bonds of 1923 are red. all or part at 110 and int. on any int. date prior to May 1 1941; thereafter at 100 and int. A sinking fund of \$1,000,000 annually is to be set aside in semi-ann. installments beginning May 1 1924, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 105% and int.; otherwise to be used for capital expenditures. Int. payable in N. Y. or Boston. For security, &c., compare V. 117, p. 2112.

The debenture bonds of 1925 are red. all or in part at 110 & int. A sinking fund of \$1,250,000 annually is to be set aside in equal semi-ann. installments, beginning July 1 1925, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 102½ & int.; otherwise, to be used for capital expenditures. Int. payable in N. Y. or Boston. In Jan. 1925 \$125,000,000 5% debentures were sold by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., &c., &c., at 95 & int., to yield over 5.30%. V. 120, p. 207.

Western Telep, & Teleg, Co., coll. tr. bonds of 1902 were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. Their collateral consists of (stock) \$3,900,000 Cin. & Sub. Bell Tel. Co., \$1,700,000 Mountain States Tel. & Tel. Co., \$8,070,600 (com.) Wisconsin Tel. Co.; (bonds) \$200,000 Home Long Dist. Tel. Co. April 1925 and (or declared).

OIS. F. 5s, due 1932.

Dividends.—July 1900 to July 1906, incl., 7½% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q.~J.). July 1921 to April 1925 paid (or declared) 2½% quar., increasing the annual rate to 9%. V. 112, p. 2196.

195 B'vay Corp. mige.—The Prudential Insurance Co. of America has made a loan of \$8,400,000 on the company's new 28-story building at Broadway and Dey St., N. Y. City. The loan is for a term of five years and bears interest at the rate of 6%. The mortgage was made by the 195 Broadway Corp. realty holding company for the American Tel. & Tel. Co.

REPORT —For 1994 in V. 190, p. 1917, showed.

KEPOKT.—For 1924 in V. 120, p.	1217. show	ect:	
	1924. $863,559,326$ $75,513,106$	1923.	1922. \$44,972,929 65,324,890 12,509,901
Total	154.082.836 46,463,473	\$139,290,9613 43,901,043	\$122,807,720 41,139,280
Net earnings \$ Interest Dividends Carried to reserves	$\begin{array}{r} 107.619.363 \\ 16.573.041 \\ 70.918.227 \\ 3.000.000 \end{array}$	13,697,737 63,274,388	\$81,668,440 15,498,012 52,971,252 5,000,000
Carried to surplus	\$17,128,094	\$15,417,793	\$8,199,176

Earnings for the Three .	Months Endir	ng March 31	
Dividends \$1925. \$17,714,718 Interest 4,637,164 Telephone oper, revenue 20,589,870 Miscellaneous revenue 125,615	$3.886.590 \\ 18.584.233$	3.192,705	15,443,368
Total	\$36,790,564 11,156,792		\$29,391,688 9,272,833
Net earnings       \$31.197.444         Deduct interest       5.287.804         Deduct dividends       19.065.675	4.178.589		4.123.328
Balance \$6.843.965 * Subject to minor changes when f			

OFFICERS.—Chairman, H. B. Thayer; Pres., Walter S. Gifford; V.-P., David F. Houston; Sec., A. A. Marsters; Treas., H. Blair-Smith; Compt., C. A. Heiss.

DIRECTORS.—Jas. S. Alexander, Arthur Lyman, H. B. Thayer, Edwin F. Greene, George F. Baker, Henry S. Howe, Chas. E. Hubbard, John I. Waterbury, Eugene V. R. Thayer, William A. Gaston, Charles F. Adams, G. P. Gardner, Philip Stockton, W. Cameron Forbes, David F. Houston, Walter S. Gifford, George F. Baker Jr., W. W. McClench, Chas. F. Choate Jr. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston.—V. 120, p 207, 327, 451, 954, 1087, 1196, 1200, 1217, 1455, 1745, 1880, 2009.

#### BELL TELEPHONE CO. OF PENNSYLVANIA (THE).

Controlled by American Telephone & Telegraph Co.

ORGANIZATION.—Organized in 1879. Owns the entire capital stock of the Diamond State Telephone Co. In 1923 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Chartiers Telephone Co. On Dec. 22 1924 the I.-S. C. Comm. auth. the co. to acquire certain properties of the Lehigh Telephone Co. and the Lehigh co. to acquire certain properties of the Bell Co. and also auth. the Bell co. to acquire control of the Lehigh Telephone Co. by purchase of capital stock. V. 120, p. 327.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of exchange and toll lines located in Pennsylvania, reaching every part of the State and connecting directly or indirectly for the interchange of irraffic with all the other companies of the Bell System throughout the U. S. and Canada.

Bonds.—The first & ref. Ser. B bonds are red. as a whole only on and ter Jan. 1 1944 at 100 and int. Free from Penna. State tax. V. 116.

1802 and 1 1894 at 180 and 180 and 180 and 180 per annum of the Central District Tel. 1st s. f. 5s have a sinking fund of 14% per annum of the amount of bonds issued. Are red. at 105. Idt. payable in Pittsburgh and New York.

Pittsburgh & Allegheny Tel. Co. 1st Mige. 5s are red. at 135. Int. payable in Pittsburgh and Baltimore.

6	PUBLIC	U'.
Dividends.—On Com. from 1916 to 1920 at the From 1921 to 1924 paid 8% per annum. In 1925	rate of 6% per annum	. 6
REPORT.—For 1924 showed:  Calendar Years—  Telephone operating revenue\$46,531,023 Oper, expenses, maint, & depree'n 25,437,310	1923. \$41,145,358 \$37,223,87 32,352,776 27,764,43 1,424,407 1,759,60	S
Taxes and uncollectibles       1,642,486         Operating income       \$9,451,226         Non-operating revenue (net)       1,671,990	\$7,368,175 \$7,699,83	-
Gross income \$11.123.217	1,609,892 1,272,20 \$8,978,067 \$8,972,04 3,704,396 2,896,60	2 -
Interest charges, &c	4,800,000 4,800,00	-
Balance, surplus \$285,167 Earnings for quarter ended Sept. 30 1924, in V. OFFICERS.—Pres., L. H. Kinnard; Gen. Mg. J. Heron Crosman Jr.: Treas., C. L. Ritchie. Of V. 120, p. 84, 327, 581, 954.	\$473.671 \$1,275,43 119, p. 2177. cr., C. I. Barnard; Sec fice, Philadelphia, Pa.—	1 1
(THE) CHESAPEAKE & POTOMAC ORGANIZATION.—Incorp. in N. Y. July National Capital Telephone Co. of Washington, I		t t
Exchange Co. of Baltimore, Md.  FIELD OF OPERATIONS AND CHARACT Operates in territory which includes the district Dec. 31 1924, 115,767 (not including 1,438 service of Rates and valuation, V. 111, p. 899. Increased in	FER OF BUSINESS.— of Columbia. Station and private line stations rates denied. V.120,p.80	18 ). 5.
OFFICE AND DONDS	Outstanding. Maturity	y
* All owned by the American Tel. & Tel. Co. Bonds.—Red. at 103 and int. on any int. dat Sinking fund 2% annually of outstanding bonds. \$3 EARNINGS.—For calendar years:	358,000 retired by skg.fo	1.
12 Months Ended Dec. 31— Gross revenues Operating expenses, taxes, &c Net earnings Interest Dividends (8%)	96 485 82 25	33 6
Dividends (8%) Other appropriations from net income Balance for surplus.  OFFICERS.—Pres., A. E. Berry; VP. & Gen VP. & Gen, Aud., Philip O. Coffin; VP., John M. Greer: Sec., D. S. Porter; Treas., Thos. B 13th St., N. W., Washington, D. C.—V. 120, p.		18
13th St., N. W., Washington, D. C.—V. 120, p.	85.	1
(THE) CHES. & POTOMAC TELE ORGANIZATION.—Incorp. in Va. in 1905 as and Telegraph Co. of Virginia. Name changed tomac Telephone Co. of Virginia in 1912. FIELD OF OPERATIONS AND CHARACT	Southern Bell Telephor to the Chesapeake & Por FER OF BUSINESS.	ne o-
Operates in State of Virginia.         Stations Dec. 31           49,719 service, connecting, &c.).         STOCK AND BONDS— Date. Interest.           Stock \$10,000,000 (\$100)         1913 5g M-N           1st mtge \$5,000,000 (\$100 &c)         1913 5g M-N           1nt. at State & Cit mond, Va., trus	Outstanding. Maturity *\$9,000,000 4,562,300 May 1 19 by Ble & Trust Co., Ric	
* All owned by Amer. Tel. & Tel. Co.  Bonds.—Red'ble as a whole, on or after Nov.  fund, ½ of 1% semi-annually beginning May 1  through sink fd. V. 98, p. 765, 915; V. 100, p. 55  EARNINGS.—For 12 months ended Dec. 31	1 1918 at 103. Sinki 1914. \$437,700 retire 58.	ng ed
Calendar Years— Telephone operating revenues— Telephone operating expenses— Uncollectible operating revenues— Taxes assignable to operations—	1924. 1923. \$5,165,514 \$4,962,9 3,587,328 3,397,1 14,285 20.8	$\begin{array}{c c} 01 \\ 43 \end{array}$
Operating income	30,154 18,5	
Total gross income. Rent and miscellaneous deductions. Interest Dividends	319.824 325.5	82 82
Balance OFFICERS.—Pres., Albert E. Berry; VP. Stryker; VP. & Gen. Aud., Philip O. Coffin VP., Samuel M. Greer; Sec., D. S. Porter; T. Office, 725 13th St., N. W., Washington, D. 20, p. 1585.	def\$6,225 sur\$94,7 & Gen. Mgr., Burde; VP., John C. Kool reas; Thos. B. Clarkso C.—V. 119, p. 1629;	ett ns; on. V.
CUMBERLAND TELEPH. & TELE	GRAPH CO., IN	c.
ORGANIZATION.—Incorp. in Kentucky in 1 phone & Telegraph Co. and American Telephone & 99% of stock. V. 95, p. 684. Acquisition of adized. V. 119, p. 1175. See also V. 120, p. 120	883. Southern Bell Te k Telegraph Co. own abo ditional properties autho 01.	out or-
FIELD OF OPERATIONS AND CHARAC Operates under perpetual and exclusive license fr Telegraph Co. through the entire States of M Tennessee and Kentucky. On Dec. 31 1924 connecting subsidiary stations, 153,333.	om American Telephone	A
STOCK AND BONDS— Date. Interest. Capital stock \$25,000,000 (\$100)—\$7,749,600 or and \$17,248,400 First & gen mtge \$15,000,000   1912	3 14 MOS THE JAN 1 15	400 Z
(\$500 &c)	k-Col. Tr. Co., N. Y., tr 366,800 1936 ant. B. & Tr. Co., Mem 21,000 1936 ant. B. & Tr. Co., Mem 1,440,700 1925 omm. Tr. & S. B., Chica	us.
Couisville Home Tel collateral 1909 5 Q-J (\$100, &c.) Int. at U. S. Trus Bonds.—After cancellation of \$12,000,000 of the remainder may be called as a whole at 105 a The greater part of the issue was acquired by A by it changed for Cumberland stock, which has 1467; V. 94, p. 210, 354.	t Co., Louisville, Ky.	19
Divs ) '99. '00. '01. '02-'07. '08. '09-'12. '13. Cash(%)) 5¼ 6¼ 6¼ 6¼ 7 yrly. 7½ 8 yrly. 7 Also 2% in stock of American Tel. & Tel. C. REPORT.—Report for year 1924, in V. 120 Calendar Years—	, p. 828, showed:	1
Tel. operating revenue\$18,696,111 \$16,455,63 Net oper. inc. aft. taxes_ \$3,694,291 \$2,808.03 Non-operating revenue_ 138,144 52,91	8 \$15,650,433 \$14,676, 3 \$2,221,994 \$1,374, 82,261 69,	907 754
Gross income \$3.832.435 \$2.860.95 Interest, rent, &c 1.388.363 \$1.539.05	0 \$2,304,255 \$1,444, 5 1,537,129 1,461.	661 796
Net income\$2.444.072 \$1.321.89	5 \$767.126 def\$17	135

Net income\_\_\_\_\_ \$2,444,072 \$1,321,895

\$767.126 def\$17.135

Calendar Years-	1924.	1923.	1922.	1921.
Other appropriations Credits to surplus (net).		178,000 Cr.377,995	~~~~	
Sinking fund, &c Dividends	1,749,993	1,078,125	$\frac{411,000}{345,000}$	
Surplus	\$694,079	\$443,765	\$11,126	def\$17,135

OFFICERS.—Pres., B. S. Read; 1st V.-Pres. & Treas., J. M. B. Hoxsey; V.-P. & Counsel, Hunt Chipley; V.-P., C. O. Bickelhaupt; Sec. & Asst. Treas., Addison Maupin; Gen. Aud., C. J. Holditch. Office, Atlanta, Ga.—V. 119, p. 1175; V. 120, p. 828, 1201.

#### DAKOTA CENTRAL TELEPHONE CO.

ORGANIZATION .-- A Bell sub-licensee organized in South Dakota in

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates a system of telephone toll lines and exchanges covering
South Dakota east of the Missouri River (except a small district around
Sioux Falls) and extending into adjacent sections in North Dakota. The
toll lines serve the entire territory without competition, and the cities,
towns and villages in the territory are served either by the company's own
exchanges or by locally-owned connecting exchanges from which the com-

Bonds.—The first mtge. 6s are redeemable at 107½ and int. on any int. date. Sinking fund of 1% per annum of the outstanding bonds. In addition to outstanding bonds, \$155.500 held in sinking fund and \$18,000 held in treasury. In July 1915 \$1,000,000 were offered by Merrill, Oldham & Co., Boston. V. 101. p. 290.

Dividends.—Quar. divs. at the rate of 6% per annum paid regularly on pref. ince 1904. Quar. divs. paid on com. at the rate of 6% per annum from 1904 to Oct. 1 1924, and at the rate of 8% per annum since to and incl. Apr. 1925.

EARNINGS.—For years ended De Calendar Years— Total telephone revenue— Operating expense— Current maintenance— Depreciation— Taxes	\$1.143.167 \$370.585	\$1,163,939 \$438,247 163,785 196,145 101,274	1922. \$1,128,081 \$422,295 159,344 188,287 87,669
Net telephone earnings	\$295,258	\$264,488	\$270.486
	4.070	5,424	3,323
Total net earnings	\$299,328	\$269.912	\$273,809
Deduct interest	72,987	72.448	69,644
Dividends, preferred and common	142,980	142.980	142,532
Balance for surplus	\$83,361	\$54,484	\$61,633

OFFICERS.—Pres., W. G. Bickelhaupt; V.-P., C. N. Herreid; Sec., B. C. Lamont; Treas., E. E. Ingham; Aud., G. A. Anderson; Gen. Mgr., W. J. Brazell.—V. 81, p. 157, 616; V. 101, p. 290; V. 120, p. 1881.

#### ILLINOIS BELL TELEPHONE CO.

Balance, surplus\_\_\_\_\_\$1.835.943 \$1.048.820 \$2.353.629 \$2.025.952 OFFICERS.—Pres., W. R. Abbott; V.-P. & Gen. Mgr., F. O. Hale; V.-P., B. S. Garvey; Sec., E. G. Drew: Treas., W. J. Boyd. Office, Chicago, Ill.—V. 120, p. 211. 702, 826, 828, 1089, 1326, 1881.

#### LINCOLN TELEPHONE & TELEGRAPH CO.

A sub-licensee of the Amer. Tel. & Tel. Co.

ORGANIZATION.—Incorp. in Nebraska Jan. 2 1909 as a consolidation of the Lincoln Telephone Co. and its allied toll line, the Western Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates a comprehensive physically connected exchange and telephone
system in 22 counties in Nebraska, located south of the Platte River and
lying east of the west line of Adams and Webster counties. Serves the
cities of Lincoln, Hastings, Beatrice, York, Nebraska City, Fairbury and
a large number of other small cities and towns.

Stock.—The special 5% cum. pref. is non-voting.

Bonds.—1st mtge. bonds are red. at 103 and int. Of the \$2,000,000 outstanding \$1,700,000 are 5s and \$300,000, are 6s. Additional bonds may be issued under certain restrictions and may bear interest at not exceeding 6% per annum. Int. payable in New York. In Jan. 1916 a block of 1st mtge. 5s was offered by N. W. Harris & Co. and Merrill, Oldham & Co., Boston, at 99½ and interest. V. 102, p. 349. In Mar. 1925 \$500,000 1st mtge. 5s were sold by Harris Trust & Savings Bank, Chicago, and Merrill, Oldham & Co., Boston, at 94 and int. V. 120, p. 1458.

Dividends.—On special 5% pref. paid 5% 1912 to 1922 and 6% 1922 to and incl. Mar. 1925 (payable Q.-F.). On 6% pref. quar. divs. of 1½% were paid regularly since organization. On com. quar. divs. of 1½% were paid regularly from organization to Oct. 1 1922; 2% paid regularly quar. from Oct. 1 1922 to and incl. Jan. 1925.

Calendar Years— Exchange revenue Toll revenue Miscell. oper, revenues_	702,753	\$1,740,148 730,780 41,652	\$1,688,694 686,259 42,666	\$1,660,956 680,602 36,747
Total telephone rev_	\$2,538,928	\$2,512,580	\$2.417,619	\$2,378,305
Expenses—Operation	\$708,282	\$694,738	\$711,145	\$780,800
Current maintenance_	460,085	475,123	433,008	449,873
Depreciation	566,368	555,313	540,906	523,990
Taxes	181,000	175,500	163,000	153,301
Total telephone exps.	\$1,915,735	\$1,900,674	\$1,848,059	\$1,907,904
Net telephone earnings.	623,193	611,906	569,560	470,401
Sundry net earnings	62,581	43,841	26,030	24,869
Total net earnings	\$685,774	\$655.747	\$595,590	\$495,270
Deduct interest	116,648	113,850	111,369	103,759
Balance net profits	\$569,126	\$541.897	\$484.221	\$391.511
Divs. (Pref. & Common)	471,990	469,391	411,454	390,127
Balance for surplus	\$97,136	\$72,506	\$72,767	\$1,384

OFFICERS.—Pres., Frank A. Woods; V.-P., S. H. Burnham; V.-P., Thos. C. Woods; Sec. & Treas., C. P. Russell; Gen. Mgr., R. E. Mattison; Aud., W. L. Lemon.—V. 115, p. 1329; V. 120, p. 1458.

#### MICHIGAN BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Mich. Jan. 30 1904 (V. 75, p. 33, 1034). Amer. Telep. & Teleg. Co. owns practically all of the stock—The stock-holders in Sept. 1923 voted to change the name of the co. effective Jan. 1 1924, to Michigan Bell Telephone Co. (formerly Mich. State Telephone Co.) Contract with Amer. Tel. & Tel. upheld; rate cut declared invalid. See V. 119 p. 2179 for details. Contract with Amer. Tel. V. 119, p. 2179, for details.

On Dec. 31 1924 the co. owed the American Tel. & Tel. Co. \$7,015,000 on demand notes.

Bonds.—Citizens Tel Co. 1st Mtge. provides for sinking fund of 1% per annum of bonds outstanding. Of the amount outstanding \$300,000 carry 2% extra int. Remainder are 5s. Call. on any int. date on 60 days notice at 102 and interest.

Dividends.—A div. of  $1\frac{1}{2}\%$  on the common stock was paid Mar. 30 1923; this being the first payment since Sept. 1914; June 29 1923 paid  $1\frac{1}{2}\%$ . Further dividends not reported.

EARNINGS.—For years— Calendar Years— Telephone oper. revs\$ Telephone oper. exp\$	1924. 24.444.567	1923. \$21.128.906	1922. \$18.113.277 12.638.794	1921. \$16,788.184 12,416,968
Net teleph. oper. revs_ Uncollectible oper. revs_ Taxes_	\$7,402,001 \$114,337 2,135,335	\$6.238,109 \$119.044 1.555,967	\$5,474,483 \$174,718 1,341,190	\$4,371,216 \$126,833 1,016,946
Operating income Net non-oper. revenues.	\$5,152,329 126,478	\$4,563,098 107,207	\$3,958.574 143,456	\$3,227,436 89,789
Total gross income	\$5,278,807 210,430 1,322,868 2,625,000	1.620.442	\$4,102,030 186,872 1,961,270 780,000 629,329	\$3,317,225 185,221 1,813,089
D-1	A1 100 500	8100 054	8544 550	81 010 015

Balance, surplus\_\_\_\_ \$1.120.509 OFFICERS.—Pres., Franz C. Kuhn; V.-P., Dudley E. Waters; V.-P. & Gen. Mgr., George M. Welch; Sec. & Treas., W. I. Mizner; Gen. Aud. H. J. Booth. Office, 1365 Cass Ave., Detroit.—V. 119, p. 2179, 2411 3910; V. 120, p. 211, 582, 703, 1203.

#### NEW ENGLAND TELEPHONE & TELEGRAPH CO

ORGANIZATION.—Incorp. in N. Y. Oct. 19 1883. Effective July 1 1921, the company acquired direct control and operation of the Providence Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does a telephone business in Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. Telephone stations owned Dec. 31 1924, 1,071,880 connecting 84,875; total, 1,156,755. The Amer. Telep. & Teleg. Co. owns a majority of the capital stock.

 $\boldsymbol{x}$  Amer. Tel. & Tel. Co. owns a majority.  $\boldsymbol{y}$  Secured by underlying real estate mortgage.

Bonds.—The first mtge. Series A gold bonds are redeemable as a whole only on and after June 1 1949 at par and int. Int. payable in New York and Boston. V. 114, p. 2366.

OFFICERS.—Pres., Matt. B. Jones; Treas., John Balch; Sec., Carl F. A. Siedhof. Office, 50 Oliver St., Boston.—V. 119, p. 1634, 1965, 2073, 2878; V. 120, p. 583, 703, 824.

#### NEW YORK TELEPHONE CO.

ORGANIZATION.—A consolidation in September 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleph. Co. (V. 96, p. 556). Controls Empire City Subway Co. (V. 92, p. 1569; V. 93, p. 167, 474, 1263). Total stations in service Dec. 31 1924, 2,250,356. Federal T. & T. system of Buffalo was taken over Mar. 1 1918, V. 107, p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Installation of automatic telephone system in N. Y. City in progress: V. 110, p. 1532; V. 115, p. 1845; V. 118, p. 3074. New headquarters building V. 118, p. 3074. Rate increase upheld, V. 119, p. 587. Application for increase in service rates in northern New Jersey denied. V. 120, p. 331. The co. appealed and an order for a review of the Commission's action has been obtained. V. 120, p. 704; but see also V. 120, p. 829.

STOCK AND BONDS Date.	Interest.	Outstanding.	Mate	
Common \$250,000,000 (\$100)	X	\$204,692,000	See 1	text
Pref. 61/2 % cum. \$75,000,000				
(\$100)	Q-J 15	25,000,000	Apr '25	1.24
(\$100) 1st & Gen Mtge \$75,000,000 1909	4 1/2 g M-	N 63,332,180	Nov 1	1939
(\$ & £) goldc*&r*tf   Farmers	Loan &	Trust Co., N	.Y., tru	stee.
Ref mtge Ser "A" (\$100, &c) \ 1921				
goldc*&r* Bankers	Trust Co	., New York,	trustee	
Debentures sk. fd. \$25,000\ 1919				
000 (\$100, &c) goldc*&r* Guarant	y Trust (	Jo., New Yor	k, truste	ee.
Underlying Bonds—				
NY& Pa T& T 1st Mg_ntf	5 F-A	207,000	Feb 1	1926
General mortgage gold_ntf	4 M-N	424,000	Nov 1	1929
Albany Home T Co 1st Mg tf	6 J-J	11,000	Jan 1	1927
Cohoes-Waterf Home Tel 1st				***
M goldtf	6 J-J	11,500	Jan 1	1927
x All owned by American Tel. & Tel	. Co.			

#### NORTHWESTERN BELL TELEPHONE CO.

REPORT.—For calendar year 1924 showed:

Gross Operating income Other income Rent, &c	$324.111.726 \\ 5.512.864 \\ 1.040.717 \\ 329.476$	\$23,223,939 5,296,446 952,721 309,603
Bond interest	2,098,434 88,873	2,100,000 $91,916$
Net income Dividends	\$4,036,798 3,372,000	\$3.717.648 2,529,000
Balance, surplus  OFFICERS.—Pres., W. B. T. Belt; VP. & Ger VP. Guy H. Pratt: Sec., C. E. Hall: Trens., J. J. Des Moines, Iowa.—V. 118, p. 2711; V. 119, p. 25	R. MacDona	ald. Office

#### OHIO BELL TELEPHONE CO.

All the common stock except directors' qualifying shares and over \$16,000,000 of the pref. owned by American Telephone & Telegraph Co. ORGANIZATION.—Incorp. in Ohio in 1921 as a merger and consolidation of the Ohio Bell Telephone Co. (incorp. 1880) and the Ohio State Telephone Co. (incorp. 1914).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Part of the Bell system. Co.'s property embraces telephone exchanges in all of the large cities in Ohio, except Cincinnati, and its extensive system of toil lines extends throughout most of the State.

United States Tel. 1st Mige. bonds were originally 5s and matured Jan. 1 1919, but have been extended to July 1 1941 at 7%. Call. as a whole, but but not in part, on and after July 1 1926 at 103½ and int.

Cuyahoga Tel. Co. 1st Mige. bonds were orginially 5s and matured Jan. 1 1919, but have been extended to July 1 1941 at 7%. Call. as a whole, but not in part, on and after July 1 1926 at 103½ and int.

Independent Tel. Co. 1st Mige. 5s are call. on any int. date at 105 and int. Dividends .- On pref., 1 1/4 % paid regularly (Q.-J.).

EARNINGS.—For year ending Dec Calendar Years— Telephone operating revenues———————————————————————————————————	1924. \$26,773,788	1923. \$24,685,134 18,425,914	1922. \$22,956,375 16,721,485
Net telephone operating revenue	\$7,181,053	\$6,259,220	\$6,234,890
Uncollectible operating revenues	\$222,000	\$201,561	\$251,973
Taxes assignable to operations	2,219,515	2,177,886	2,129,590
Operating income	\$4,739,538	\$3,879,773	\$3,853,327
	286,893	371,241	216,404
Total gross income	\$497,192	\$4,251,014 \$428,684 1,296,498	\$4.069.731 \$355.720 1.203.406

Reserves
Miscellaneous appropriations
Employees benefit fund
Preferred dividends
Common dividends 142.212 1.975.772 $\substack{1,975,772\\285,000}$  $\substack{1.975,786\\855,000}$ 

22,705

#### PACIFIC TELEPHONE & TELEGRAPH CO. (THE).

ORGANIZATION.—Incorp. in Calif. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1923, 1,269,339. In March 1912 purchased the Bay Cities Home Telep. Co. for \$985,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$7,980,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was auth. to purchase pref. stock v. t. c. of U. 8. Long Distance T. & T. Co. V. 105, p. 1314, 1807. In May 1918 purchase of San Diego Home Telep. Co. for \$650,000 was pending. V. 106, p. 2014. During 1920 acquired the properties of the Golconda Telephone & Power Co., Utah Nevada & Idaho Telep. Co. and the Nevada Cons. Tel. & Tel. Co. During 1922 purchased the telephone property of the Mason Valley Tel. & Tel. Co. As to Southern California Telep. Co., see V. 102, p. 1441. 1631: V. 103, p. 1986: V. 106, p. 1692: V. 120, p. 212. As of Dec. 31 1924 there were 1,387,557 telephones connected to the system, of which 1,109,728 were co. stations.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

connected to the system, of which 1,109,728 were co. stations.

STOCK AND BONDS—

Common \$53,000,000 (\$100)

Pref 6% cun \$82,000,000(\$100)

Ist mtge \$35,000,000 (\$1,000)

Ref mtge Series "A" (\$100)

\*\* American Tel. & Tel. Co. owns a majority.

\*\* American Tel. & Tel. Co. owns a majority.

\*\*Bonds.—First & collateral trust 5s of 1907 have a sinking fund which commenced in 1912 and will retire about 30% by maturity. Red. at 110. Int. payable at U. S. Aatge. & Trust Co., N. Y., and in San Francisco. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 399, 391.

The ref. mage. 5% gold bonds Series A are red. as a whole only on say 1 1932, or on any int. date thereafter, at the following prices with int., if on or prior to May 1 1949, at 105; and if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100. Mage. will provide for sinking fund payments to a trustee at the rate of \$125,000 semi-annually beginning Nov. 1 1922, such payments to be used In purchasing Series A bonds, if obtainable at not exceeding 100 and int. int. payable in N. Y. and San Francisco. V. 114, p. 2022.

Home Long Distance Tel. 1st 5s are guar. prin. & Int. by the Pacific Tel. & Tel. Co. Are red. as a whole, but not in part, at 105 & int. Mage. provides for sinking fund.

Home Tel. & Tel. Co. of Spokane 1st Mage. 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Red. all or in part on any int. date on 60 days' notice.

Southern California Telephone Co. 1st & ref. mage.

notice.
Southern California Telephone Co. 1st & ref. mtge. of 1917 guar. prin. & int. by Pacific Tel. & Tel. Co. Call. at 105 & int. Mtge. provides for sinking fund. See V. 108, p. 486; V. 112, p. 569.
Home Tel. & Tel., Los Angeles, 1st mtge. 5s are not subject to call. Mtge. provides for sinking fund of 2% of bonds outstanding. V. 83, p. 216.
Home Tel. & Tel., Los Angeles, 1st & ref. 5s are call. at 105 & int. Sinking fund 2%.
Dividends.—On pref. paid regularly. On com. an initial quar. div. of 114% was paid in May 1925.

REPORT.—For years ended Dec. 31:
Calendar Years—
1924. 1923. 1922. 1921.
Operating revenues......\$57.860.649 \$51.755.565 \$46.577.858 \$40.576.457
Operating expenses......... 43.204.551 40.184.831 35.827.109 31.437.292 

 Net revenue
 \$14,656,098
 \$11,570,734
 \$10,750,750

 Deduct
 Uncoll. op. rev
 451,000
 209,000
 205,900

 Taxes assign. to oper
 4,144,190
 3,573,367
 3,121,912

 \$9,139,165 2,800,704 Operating income\_\_\_\_\$10.060,907 \$7,788,367 Non-operating income\_\_ 940,120 1.094,918 \$7,422,938 1,036,591 \$6,338,460 726,231 \$8,883,284 549,217 3,672,501 1,121,991 3,420,000 \$8,459,529 490,982 3,259,892 908,502 2,670,000

\$119,574 \$1,130,152 \$1,200,643 Balance, surplus..... \$143,367 OFFICERS.—Chairman, G. E. McFarland; Pres., H. D., Pillsbury; V.-P., A. H. Griswold; Sec., Theo. V. Halsey; Treas., Geo. J. Petty, Office, San Francisco, Calif.—V. 118, p. 2712; V. 119, p. 1852; V. 120, p. 88, 331, 705, 829, 958, 1090, 1204, 1328, 1748.

#### SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

ORGANIZATION.-Incorp. in New York in Dec. 1879.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls Bell telephone system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns \$17,248,400 Cumberland Telephone & Telegraph Co. of Kentucky stock, operating in Kentucky. Tennessee, Mississippi, Louisiana, &c.

Bonds.—Authorized issue, \$50,000 000; after \$21,400,000 have been issued, the remainder (\$28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest

charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. Call. as a whole but not in part at 105 and int. To Apr. 1 1925 \$2,428,500 of the \$18,000,000 issued had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212; V. 107, p. 2295.

Dividends.—6% yearly 1906 to 1922; in 1923, 7¾%; in 1924, 8%.

REPORT.—For 1924 showed:

Calender Years—

1924.

1923.

1922.

1921.

Operating revenue.

\$18,098,388 \$16,660,252 \$15,476,008 \$14,249,745

Operating income.

4,502,967 4,117,973 3,540,520 2,329,876

Gross income.

4,502,967 4,117,973 3,540,520 2,329,876

Gross income.

\$452,270 \$435,141 \$146,507 \$396,112

Other approp'ns, &c.

236,904 167,203

Interest

964,162 1,269,248 1,643,447 1,408,280

Dividends

3,600,000 2,925,000 1,800,000 1,800,000

Balance sur\$985,707 sur\$586,904 sur\$116.860 df\$1,079.832 OFFICERS.—Pres., B. S. Read: 1st V.-P. & Treas., J. M. B. Hoxey; V.-P. & Counsel, Hunt Chipley: V.-P., C. O. Bickelhaupt; Sec., Addison Maupin. Office, Atlanta, Ga.—V. 118, p. 3089.

#### (THE) SOUTHERN NEW ENGLAND TELEPHONE CO.

ORGANIZATION.—Incorp. in Conn. in 1882. American Tel. & Tel. o. owns about 33 1-3% of the stock outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Holds license from American Telephone & Telegraph Co. to operate as
part of the Bell Telephone System in the entire State of Connecticut, with
the exception of the Town of Greenwich and the Village of Pawcatuck.

\*\*STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$30,000,000 (\$100)... 8 Q—J \*\*\$21,000,000 Apr '25, 2% First mortgage (\$500 &c) 1898 5 J-D 1,000,000 Dec 1 1948 gold .... The Union & New Haven Trust Co., New Haven, trustee.

\* Amer. Tel. & Tel. Co. owns about 33 1-3% of the stock outstanding. Bonds .- Int. of 1st 5s is payable at Merchants Nat. Bank, New Haven,

\$202.317 \$149.960 \$112,948 \$93,833 Balance, surplus.....

OFFICERS.—Pres., James T. Moran: V.-P. & Gen. Mgr., Harry C. Knight; Sec. & Treas., Charles B. Doolittle. Office, 157 Church St. New Haven, Conn.—V. 119, p. 84; V. 120, p. 706.

#### SOUTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Missourl in 1882. Also owns over 90% of the capital stock of The Dallas Telephone Co. The I.-S. C. Commission on March 15 1924 authorized the company to acquire control of the Kansas City Telephone Co. by purchase of capital stock. V. 118, p. 1531. Increased rates applied for. V. 119, p. 2412.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Common \$100.000.000 (\$100)

P17% cum \$100.000.000 (\$100)

First & ref mortgage Series A 1924 5 g F-A 49.741.700 Feb 1 1954 (\$100, &c) gold...c\*&r\*ntf Guaranty Trust Co., N. Y., Trustee.

\* All owned by American Tel. & Tel. Co.

x All owned by American Tel. & Tel. Co.

Stock.—Pref. stock is red., all or part, at 105 to and incl. April 1 1925;
110 thereafter to and incl. April 1 1930, and thereafter at 115.

Of the pref. stock, \$45,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, \$5,795,000 was used for the conversion of a like amount of the 5-year 7% conv. gold notes, which were called for red. April 1 1923. Of the remainder, \$11,762,800 have been sold and \$4,217,300 issued for acquisition of telephone property.

Bonds.—The amount of bonds authorized to be issued under the 1st & ref. mtge. will be limited so that the amount thereof at any time outstanding, when added to the then outstanding prior bonded debt as defined in the mtge., shall not exceed twice the amount of the then outstanding capital stock. Bonds will be issuable under the mtge. to refund the existing underlying obligations and any bonds or other obligations which may hereafter become underlying debt through the purchase of property subject to debt. Subject to the above limitation in amount, bonds will also be issuable for the acquisition of add'l property necessary or useful in connection with the business of the co. (incl. stocks, bonds and securities of other corporations) and for betterments; but if at any time the amount of outstanding bonds secured by this mtge., when added to the prior bonded debt (if any) of the co., shall exceed the amount of the then outstanding capital stock, add'l bonds will be issuable for not exceeding 75% of the expenditures for such add'l property and betterments. After \$25,000,000 of bonds have been issued on account of the acquisition of stock or unsecured obligations of other corporations, or in respect of additions to their property where not secured by first mortgage, bonds may not be issued for such purposes in excess of one-third of the amount of bonds issued on account of additional property and then outstandings.

The mtge, provides for sink, fund payments to a trustee at the rate of \$

#### THE BELL TELEPHONE CO. OF CANADA.

ORGANIZATION.—Incorp. in 1880 by Act of the Parliament of the Dominion of Canada.

Dominion of Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates the principal telephone system in the Provinces of Quebec and Ontario, covering a territory of 831.837 square miles and serving 5,500,000 population, including Montreal and Toronto, the largest cities in Canada; and Ottawa and Quebec, the capitals of the Dominion and Province of Quebec, respectively. Co. stations, Dec. 31 1924, 536,848; connecting and miscell, stations, 126,409; total stations, 663.257.

Stock .- Listed on the Montreal and the Toronto Stock Exchanges.

Stock.—Listed on the Montreal and the Toronto Stock Exchanges.

Bonds.—1st Mtge. Ser. "A," limited to \$30,000,000. Additional bonds issuable under certain restrictions. Subsequent series may be of such denominations, bear such int. rates, have such dates of maturity and callable prices and be payable at such place or places and in such currency or currencies, and may have such tax provisions, sinking fund provisions, convertible privileges or other provisions, not inconsistent with the terms of this mortgage, as may be determined by the board of directors at the time of issue.

Ser. "A" 5s are not call. prior to 1940. Call. on any int. date on 60 days' notice at the following prices, plus accrued int.: 105 during the years 1940 to 1951, incl., and at par during the years 1952 to 1954, incl. Prin. & int. payable in U. S. gold coin at the Agency of the Bank of Montreal, in N. Y., or, at the option of the holder, in Canadian gold coin at the Bank of Montreal, Montreal or Toronto. In Jan. 1825 Lee, Higginson & Co., Royal Securities Corp., Ltd., and Harris, Forbes & Co. sold \$25, -000,000 (\$10,000,000 of which were placed in the Canadian market) at 98, yielding over 5.13%. V. 120, p. 581.

Dividends.—Divs. at the rate of 8% per annum paid continuously from Jan. 1 1891.

EARNINGS.—For years ended Dec. 31:

EARNINGS.—For ye Calendar Years— Telephone revenues	1924. \$24.208.411	Dec. 31: 1923. \$22,225,714 18,044,455		\$18,561,829 16,519,936
Net telephone earnings Sundry net earnings		\$4,181,258 695,876	\$3,760,840 208,472	\$2,041,893 234,528
Total net earnings. Deduct interest. Dividends (8%) Employees' benefit fund	$\frac{1.348.043}{3.215.039}$	\$4,877,135 1,067,176 3,135,921 200,000	\$3,969,312 1,035,644 2,457,740	\$2,276,421 1,168,800 1,883,630
Balance to surplus	\$552.057	\$474.038	\$475.928	def\$776.009

OFFICERS.—Pres., L. B. McFarlane; V.-P. & Gen. Mgr., C. F. Sise; V.-P., K. J. Dunston; Sec., W. H. Black; Treas., Joseph Jones; Compt., E. Palm.—V. 119. p. 2067, 2758; V. 120, p. 327, 581, 954, 1088, 1201, 2144.

#### TRI-STATE TELEPHONE & TELEGRAPH CO.

ORGANIZATION .- Incorp. in Maine in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates without competition a telephone exchange and toll system in 38 counties in southern Minnesota. Principal cities served are St. Paul. Winona, Faribault, Owatonna, Austin, Albert Lea and Red Wing. Through an agreement with the Northwestern Bell Telephone Co., the toll and long-distance lines of the Bell system are available for all subscribers of the company. of the company.

Stock .- Pref. is call. all or in part at 110 & int. on 60 days' notice

Bonds.—Fret, is can, an or in part at 110 & int. on or days notice.

Bonds.—1st & Ref. Mige. Ser. "A" 5½s are red. on any int. date from May 1 1932 to & incl. May 1 1933 at 105 & int., thereafter decreasing ½% eoch 12 months. Int. payable at office of Harris Trust & Sav. Bank, Chicago, Capital Trust & Savings Bank, St. Paul and at Harris, Forbes & Co., N. Y. Penna. 4-mill tax refunded. In May 1922 Harris, Forbes & Co. offered \$4.500.000 lst & ref. mtge. Ser. "A" 5½s at 102½ & int., to yield about 5.30%. V. 114, p. 2250. An additional \$250.000 Ser. "A" 5½s were sold in July 1924 at 102.05.

Twin City Tel. 1st Mige. 5s are guar. prin. & int. by Tri-State Tel. & Tel. Co. \$40.000 are due July 1 1925 and \$497.000 July 1 1926. Call. at 105 & int. on any int. date. Int. at office of trustee, Chicago, and at Kountze Bros., New York.

Dividends— '03 to '08. '09 to '15. '16 to '21. '22 to '24.

Preferred— 6% 6% 6% 6%

'09 to '15.

Diridends— US 16 US. B. C. Common ... Solution 10 S. Common ... Soluti

EARNINGS.—For calendar years: Calendar Years— Telephone operating revenue Telephone oper. exp. (incl. deprec.)	1924. \$4.874.051	1923. \$4,686,068 3,148,853	1922. \$4.323,659 2.935,518
Net revenues		\$1,537,215 7,503 274,238	\$1,388,141 28,105 218,689
Operating income		\$1,255,473 126,547	\$1,141,348 157,367
Gross income.  Deduct—Rents. &c. Interest for funded debt. Other interest. Amort. of debt discount & exp., &c.	\$170.511	\$1,382,021 \$193,821 285,000 12,157 6,198	\$1,298,716 \$163,448 416,394 16,830 11,070
Net income		\$884,846 327,633 361,520	\$690,972 191,568 361,520
Balance	\$277,900	\$195,693	\$137.884

OFFICERS.—Pres. & Gen. Mgr., G. W. Robinson; V.-P., J. H. Lock-hart; V.-P., E. P. Wells; Sec. & Asst. Treas., C. B. Randall; Gen. Aud., A. C. Cragg.—V. 118, p. 1678; V. 120, p. 1587.

#### (THE) WESTERN UNION TELEGRAPH CO., INC.

(THE) WESTERN UNION TELEGRAPH CO., INC. ORGANIZATION.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Since incorporation the company has acquired and controls by purchase, lease or stock ownership, some 535 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998.

On Dec. 31 1924 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only \$1,771,675, viz.: Companies controlled by perpetual leases, \$1,341,875; companies controlled by stock ownership, \$429,800. The bonds of subsidiary cos. assumed or guaranteed Dec. 31 1924 (see table below) aggregated \$6,500,000, of which \$3,143,000 were held in W. U. treasury; balance, \$3,357,000.

The "deferred non-int. bearing liabilities," as shown in balance sheet of Dec. 31 1924. "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Co. has, for the most part, a controlling int., payable only on the termination of the leases," aggregated \$12,987,953.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Int. on the funding and real estate 4½ s payable at the office of Treasurer, 195 Broadway, N. Y. City. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Int. on the 15-year 6½% bonds payable at office of Treasurer, 195 Broadway, New York City.

The Mutual Union Tel. Co. 1st 5s were originally 6s and matured May 1911, but have been extended for 30 years at 5%. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Bway., N. Y. The Northwestern Tel. 1st 4½s, originally matured in 1904 but have been extended to 1934. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Broadway, New York City.

Dividends—

[08. '09-'13. '14. '15. '16. '17. '18. 1919—Apr.'25, Regular ... % 2½st ... ½ 1 1 ... 18. '17. '18. '1919—XPr.'25, Regular ... % 2½st ... ½ 1 1 ... 18. '1919—XPR.'25, REPORT.—For 1924, in V. 120, p. 1581, 1627, showed:

REPORT.—For 1924, in V. 120, p Calendar Years—	1581, 1627 1924.	7, showed: 1923.	1922.
Gross operating revenue. Net operating revenue. Income from loans and investments	13.279.999	$\substack{111.733.560\\14.020.846\\1.894.910}$	$\substack{105,4\overline{47,748}\\13,796,473\\1,668,557}$
Net income	15,654,007	15,915,756	15,465,030
Bond interest Appropriated for ocean cable develop— Cash dividends (7%)— Adjustments (net)—	1.000,000 $6.982,929$	$\frac{2,000,000}{6,982,797}$	$\substack{2,306,850\\2,000,000\\6,982,694\\Deb.384,641}$
Balance, surplus	5.165.321	4.960.169	3.790,845
Results for Three Months Ended M. 1925.		arch 1925 Est 1923.	imated). 1922.

Gross revenue, incl. dividends and interest. \$29.286.590 \$27,453.384 \$27,783.508 \$24,114,955 Maint., repairs & reserve for depreciation. \$4,760.072 \$4,707.813 \$4.382,265 \$4.299,522 Oth. per. exp., incl. rent of leased lines & taxes. 20,739.876 19.263.121 19.295,118 17,225.837 Interest on bonded debt. 583.159 578.025 576.712 576,713

\$3,203,483 \$2,904,425 \$3,529,413 \$2,012,883 Net income ...

1924......214.431 1,562,499 24,478 Not stated 115,235,563 15,654,007 DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, Henry Tatnall, Howard Elliott, Julius Kruttschnitt, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggins, Sec. is Andrew F. Burleigh; Treas., G. K. Huntington. Office, 195 Broadway, New York.—V. 119, p. 1520, 2289, 2534, 2764; V. 120, p. 333, 455, 960, 1581, 1627, 1750, 1883, 2014.

#### AMERICAN TELEGRAPH & CABLE CO.

#### NEW YORK MUTUAL TELEGRAPH

ORGANIZATION.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph.

8TOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

8tock \$2,500,000 See text
Mutual Union Tel 1st 5s See descrip. under W. U. T. Co., Inc., above —V. 98, p. 108.

#### SOUTHERN & ATLANTIC TELEGRAPH CO.

ORGANIZATION.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned \$390.975 of the \$949.050 stock) and stock guaranteed by rental 5%, payable A. & O.

FIELD OF OPERATIONS.—Company owns 3.778 miles of telegraph wires running from Washington, D. C., south and west through the States of Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, and reaching such important cities as Richmond, Charleston, Charlotte, Savannah, Atlanta, Augusta, Montgomery, Jacksonville, Mobile, &c.—V. 120, p. 332.

#### ALL AMERICA CABLES, INC.

ORGANIZATION.—Incorp. in N. Y. Feb. 1 1881 as Central and South American Telegraph Co. but name changed to All America Cables, Inc., Mar. 10 1920. Owns the entire outstanding stock of the Mexican Tele-graph Co.

graph Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. in conjunction with the Mexican Telegraph Co. owns, maintains and operates lines of cables and connecting land lines extending from the City of New York to the Canal Zone, touching at Santiago, Cuba, Santo Domingo and the Island of Porto Rico, thence southward through the South American republics on the west coast of South America to the Argentine Republic, thence through Uruguay, connecting with Montevideo to Santos and Rio de Janeiro, in the Republic of Brazil; also from the Argentine by direct cable to Rio de Janeiro, Brazil; and also extending from the City of Galveston in the State of Texas, and from the City of New Orleans in the State of Louisiana, through the Republic of Mexico and the republics of Central America and connecting with the cables of the said companies in the Panama Canal Zone and South America. The All America Cable system comprises over 26,000 nautical miles of cables and land lines.

STOCK—

Date. Interest. Outstanding. Last Div.
Common \$40,000,000 (\$100).

STOCK—
Common \$40,000,000 (\$100) No funded debt.

No funded debt.

Stock.—Divis. payable at 89 Broad St., N. Y. City.

Dividends. | '97. '98.-15. 1916. '17. '18. '19. '20-'22. '23-'24 1925

Cash % | 6¾ '6 yrly. 6&3ex. 6 6 6½ 7 yrly. 6 6 Apr. 1¾ %

In stock.—1890, 20%; 1907, 25%; 1917, 47¼ %; 1922, 20%.

REPORT.—For 1924, in V. 120, p. 1579, 1637, showed:

Cai. Year—Total Inc. Net Income. War Tax. Dividends. Bal. Surp.

1924 - \$4.054.636 \$465.598 \$1.679.603 \$1.099.435

1923 - 7.330.951 3.343.148 391.116 1.611.697 1.340.335

1922 - 7.929.867 3.820.923 440.576 1.451.206 1.929.141

1921 - 8.867.229 4.672.124 660.000 1.548.999 \*1.706.795

1920 - 9.664.901 5.010.696 950.000 1.545.790 2.514.906

\*After deducting \$756.330 inventory adjustment.

Latest Earnings.—Three months ended March 31 1925 and 1924 in V. 120, Bal. Surp. \$1,909,435 1,340,335 1,929,141 \*1,706,795 2,514,906 33 7,330,951 3,343,148 391,116 1,611,697 1,340,335 (2. 7,929,867 3,820,923 440,576 1,451,206 1,929,141 (1. 8,867,229 4,672,124 660,000 1,548,999 1,706,795 (0. 9,664,901 5,010,696 950,000 1,545,790 2,514,906 After deducting \$756,330 inventory adjustment.

Latest Earnings .-Litest Earnings.—International Lites Earnings.—Chairman. W. Emlen Roosevelt; Pres., John L. Merrill; OFFICERS.—Chairman. W. Emlen Roosevelt; Pres., John L. Merrill; reas., Frank K. Warren; Sec., Henry de la Montagne Jr.; Comp., G. Lindon Jost. Office, 89 Broad St., New York.—V. 119, p. 1397, 2283, 2875; 7, 120, p. 84, 1679, 1584, 1637.

#### COMMERCIAL UNION TELEGRAPH CO.

ORGANIZATION .- Postal Telegraph Cable Co. guarantees 6% (J. & J.

#### INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION.

ORGANIZATION.—Incorporated under laws of Maryland June 16 1920. Subsidiary companies are the Cuban Telephone Co., Porto Rico Telephone Co., Havana Subway Co. and Compania Telefonica Nacional de Espana (V. 119, p. 1849, 1963; V. 120, p. 453, 1586.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The business of the corporation, in accordance with the terms of its charter, is to carry on a general telephone, telegraph, cable and wireless business, and businesses incidental thereto in the States, Territories or dependencies of the United States, except the State of Maryland, and specifically to transact such business in Cuba, Porto Rico and other islands of the West Indies, Mexico, Central America and South America, as well as in other foreign countries.

Stockholders of record Feb. 24 1925 were given the right to subscribe on or before April 1 1925 to 89,975 additional shares of capital stock (par \$100) at \$83 a share. V. 120, p. 829, 1586.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$50,000,000 (\$100) — 6 Q-J \$26,412,900 Apr '25 1½% Bonds of Subsidiary Companies—
Cuban Telphone Co 1st mige! 1911 5 J-J 3.797.752 Jan 1 1951 (£20, &c.) — c\* (Int. at Equitable Trust Co., N. Y., trustee. Cuban Telephone Co first lien 1921 7½ M-8 4,355,300 Sept. I 1941 and refunding (\$100, &c.)c\* (Int. at National City Bank, N. Y., trustee. Porto Rico Telephone Co. 1st 1914 6 J-D 878,600 Dec. 1 1944 mige (\$100, &c.) — c\* (Interest at Royal Bank of Canada.

Hav Sub Co 1st M (pledged) — 1907 6 J-D 500,000 Dec. 31 '36 Bonds.—The Cuban Telephone Co. 1st mige. 5s are redeemable at 105 on any interest date. \$4,696,430 pledged as security for first lien & ref. 7½s. Sinking fund. 1% per annum. Interest payable in New York, London, Paris and Havana.

The Cuban Telephone Co. first lien & ref. 7½s are secured by pledge of \$4,696,430 first mige. 5% bonds. Mortgage provides for semi-annual sinking fund of 1%. Redeemable, all or in part, on any interest date on 30 days' notice at 107½ and interest, between Sept. 1 1931 and Sept. 1 1936, both inclusive, and at 105 and interest. Mortgage provides for sinking fund of 1% from 1918 to 1920, 1½%, 1921 to 1925, and 2% from 1926 to maturity.

Diridends—Initial dividend of 1½% was paid in Oct. 1920; since to STOCK AND BONDS— Date. Interest. Outstanding.

maturity

Dividends.—Initial dividend of  $1\frac{1}{2}\%$  was paid in Oct. 1920; since to Apr 1925 paid  $1\frac{1}{2}\%$  quar.

REPORT.—For 1923, in V. 118, p	. 2969, show	red:	
Calendar Years-		1923.	1922.
Operating revenues		4.415,638	3.847.808
Non-operating revenues		287,596	367,705
Total gross earnings		\$4.703.234	\$4,215,513
Maintenance, taxes, &c		\$1,870,036	\$1,758,740
Interest, amortization, &c			620,441
Depreciation		579.141 $56.532$	522,758 $64,478$
Preferred dividends Cuba Telephone C	30		120,000
Preferred dividends Porto Rico Telepi			20,667
Common dividends		966,067	892,339
Balance, surplus Profit and loss surplus		\$497,983 \$1,140,183	\$216,090 \$626,109
Latest Earnings.—For 3 months end Quarter Ended March 31— Operating revenues Non-operating revenues	1925. \$1,433,878	\$1: 1924. \$1,252.299 81,983	\$1.076.441 95.341
Total revenues	\$1 668 815	\$1.334,281	\$1.171.782
Operating expenses		541.496	457.465
Interest deductions	188.051	147.368	164.197
Depreciation	200.395	150,422	132,543
Pref. divs. & minority interest in sur- plus net income of subsidiaries	76.953	52.912	66.624
Balance, surplus	\$551.520	\$442.083	\$350.953

Preliminary report for 12 mos. ended Dec. 31 1924 in V. 120, p. 829. OFFICERS.—Pres., Sosthenes Behn; V.-P. & Treas., Henry B. Orde; Sec., Logan N. Rock. Offices, 41 Broad St., New York, and Havana, Cuba.—V. 119, p. 2646; V. 120, p. 453, 829, 956, 1586, 2012, 2146.

#### (THE) MACKAY COMPANIES.

ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 10 trustees, elected annually. Present trustees are: Clarence H. Mackay, F. L. Polk, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan, Morton S. Paton, John oldhammer (New York), Charles R. Hosmer (Montreal), Sir Thomas kinner (London, England).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns entire \$25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable,

### Edward B. Smith & Co.

5 Nassau Street 1411 Chestnut St. NEW YORK PHILADELPHIA telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870. Govt. valuation in 1918, V. 106, p. 1465, 1581. In Jan. 1922 the company announced the completion of a centract with the German Atlantic Cable Co. for a direct cable from this country to Germany. V. 114, p. 312. See also V. 119, p. 1847. A new transatlantic cable of the heaviest type ever laid was completed between New York and Havre, France, via Canso, Nova Scotia, and the Azores Islands, during 1923. In Aug. 1922 entered into a cable alliance with All America Cables, Inc. V. 115, p. 1106. In Sept. 1922 entered into an agreement with Radio Corp. of America. V. 115, p. 1329.

On July 31 1919 the Government surrendered control of all the telegraph cable and telephone lines held by it. V. 108, p. 1775, 1825, 1940, 2123, 2438, 2532; V. 109, p. 482. As to Government demands, see V. 109, p. 1992; V. 110, p. 870, 1936; V. 112, p. 854. Under I.-S. C. Comm. jurisdiction, V. 111, p. 595.

STOCK AND BONDS— Date. Interest Outstandian Metalian

STOCK AND BONDS— Date. Interest. Outstanding. Common \$50,000,000 (\$100) Q-J
Preferred 4% cum \$50,000,000 4 Q-J
\$50ck.—Preferred is redeemable at 106. \$41,380,400 Apr '25, 1% Q-J 50,000,000 Apr '25, 1%

REPORT.—For calendar year 1924, in V. 120, p. 957, showed:

Receipts	Dec. 31 '24. \$4,787,286 173,955	Dec. 31 '23.		Feb. 1 '22.
Balance, surplus	\$11.770	\$9,573	\$19,661	\$46,141

a Includes \$4,138,040 received from the accumulated reserves of subsidiary companies.

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earoings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.)

OFFICERS.—Pres., Clarence H. Mackay V.-P. & Sec., Wm. J. Deegan. Treas., Milton W. Blackmar. Offices, 100 State St., Boston, and 253 Broadway, New York.—V. 119, p. 1402; V. 120, p. 957.

#### PENINSULAR TELEPHONE CO.

ORGANIZATION.—Incorp. in Florida in 1901. In Oct. 1923 acquired the property of the West Coast Telephone Co. of St. Petersburg, Fla.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg, Port Tampa and 16 surrounding cities and towns, all of which are connected by toll lines of the co. The toll lines extend to 11 other nearby cities and towns of South Florida. Connections are made with the long-distance lines of the American Tel. & Tel. Co. under contract. On Dec. 31 1921 operated 32.931 telephones.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)			\$9 0 60 )	Apr 25.1%
Pref 7% cumul Ser A (\$100)	1914	*****	750.000	Feb 25 1 1/4
1st Mtge Series B	1914		85≤,500	Jan 1 1943
Series B	1914	6 g J-J	123,900	Jan 1 1931
(\$100 & \$1,000) goldc*	Int. at	Irv. BkCo	I. Tr. Co., N	Y., trustee
10-yr. conv. deb bds Ser A	1924	61/2 g A-O	1,250,000	Apr 1 1934
(\$500 & \$1.000) goldc*tf	Int. at	Bankers T	rust Co., N.	Y., trustee
West Coast Tel 1st M Ser A.		8%	100.000	1942

Stock.—Pref. is red. all or in part on any div. date on 60 days' notice at 110 & divs. In Nov. 1923 \$300.000 7% cumul. pref. Series A was offered by Coggeshall & Hicks, N. Y., at 100 & div. V. 117, p. 2002.

Coggeshall & Hicks, N. Y., at 100 & div. V. 117. p. 2002.

Bonds.—1st Mige. 6s, Series A and Series B are call. on any int. date on a weeks' notice at 105 and int. \$136.500 Series A and \$12.100 Series B, not inl. in amount outstanding, have been purchased by the sinking fund. \$220.000 1st Mige. Series A 6s were sold in Nov. 1921 by Coggeshall & Hicks, N. Y., at 87 and int. to yield over 7.21%. V. 113, p. 2192.

10-year conv. deb. 6½% bonds, Sreies A, will be convertible into common stock at the option of the bondholder after March 31 1926 and before April 1 1931 on the following basis: The first \$450.000 principal amount of deb. bonds to be presented for conversion will be converted on the basis of tem shares of stock for each \$1.000 bond, the next \$450.000 on the basis of 9½ shares for each \$1.000 bond, and the next \$350.000 on the basis of 9 shares for each \$1.000 bond. Are red. all or in part on any int. date on and after Oct. 1 1926 upon 30 days' notice at 105 up to and incl. April 1 1929, and thereafter at 100 plus ½ of 1% for each full year or fraction thereof prior to maturity. \$1.250.000 Series A 6½% conv. debentures were sold in June 1924 by Coggeshail & Hicks and Bodell & Co., N. Y., at 98 and int., to yield over 6½%. V. 118, p. 2835.

Dividends.—

[15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 24, 24]

EARNINGS .- For 12 months ended Dec. 31:

Cal. Years— 1924. Gross revs\$1.161.653 Oper. expenses 416.076 Maintenance 293.208 Net 452.369	1923. Ce \$852.058 Bon 285.168 Pref 194.733 Res 372.158 Bala	d&oth.int. .stk.divs. ve for dep.	\$74.647 51.518 200.454 125.750	1923. \$62.89 25.99 171.39 111.87
--	--	---	--	---

OFFICERS.—Pres. & Gen. Mgr., W. G. Brorein; V.-P. & Sec., C. D. Brorein; Treas., O. E. Dunan.—V. 118, p. 2835.

#### We Specialize in

### Peninsular Telephone Company

(Tampa, Florida)

ALL ISSUES

### Coggeshall & Hicks

Members New York Stock Exchange

128 BROADWAY

NEW YORK

#### RADIO CORPORATION OF AMERICA.

ORGANIZATION.—Incorp. in Oct. 1919. Has contracted to use the patented radio, &c., devices belonging to the General Electric Co.; also acquired all the property of the Marconi Wireless Telegraph Co. of America (except its manufacturing plant, which was sold to the General Electric Co.), its claims against U. S. Government and claims against individuals on Infringements account. V. 109, p. 1704. The plan was ratified by the stockholders of the Marconi Wireless Telegraph Co. of America on Nov. 20 1919 and the latter company was dissolved.

1919 and the latter company was dissolved.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The following international radio communication circuits are operated:
(1) Great Britain. (2) Norway. (3) Germany. (4) France. (5) Italy. (6) Poland. (7) Japan. (8) Hawaii. (9) Hawaii-Japan. (10) Argentina. (11) Sweden.
Operates broadcasting stations in N. Y. City and Washington, D. C. The new transoceanic communication station of the co. at Rocky Point, L. I., said to be the most powerful in the world, was opened for public use on Nov. 5 1921. V. 113, p. 2087, 2625. Other transoceanic communication stations are located at Riverhead. L. I.; Chatham and Marion, Mass.; New Brunswick and Tuckerton, N. J.; Bolinas and Marshall, Calif., and Kahuku and Koko Head, Hawaii. The co. owns and operates a number of marine coastal radio stations for communication with ships at sea, the marine station at Chatham, Mass., being the most powerful marine station on the Atlantic Coast.

In Sept. 1922 entered into an agreement with the Postal Telegraph Cable Co. for use of the latter's land line system all over the United States for the collection and delivery of trans-Atlantic radio messages. V. 115, p. 1331.

Interest in Federal Telegraph Co. of Delaware. V. 115, p. 1435.

Announced in Aug. 1921 that the co. had acquired control of all the coastal stations of the International Radio Telegraph Co. V. 113, p. 1061, 1162.

The Federal Trade Commission, in a complaint issued Jan. 28 1924, charged monopoly in radio apparatus and communication. Compare V. 118, p. 515.

STOCK AND BONDS— Date. Common 1,500,000 shs (no par) ----Pref stock 7% cum Ser 'A' \$25,000,000 (\$50) ----Interest Outstanding. Maturity 1,155,400shs.

7 Q-J \$19,779,870 Apr '25, 11/4 Stock.—The stockholders on May 6 1924 amended the charter of the corresponding so as to reduce the number of shares of auth. pref. stock from 5,000, 000 (par \$5) to 500,000 (par \$50) and the auth. no par value common stock from 7,500,000 to 1,500,000 shares. The pref. stock will be known as "A"

pref. stock, for which the old pref. will be exchangeable at 10 shares for one share of the new stock, and to exchange the old common stock at the ratio of 5 shares for one share of the new or "A" common stock. The "A" pref. stock will be entitled to receive 7% divs., payable quarterly, cumulative from Jan. 1 1924. The "A" common stock and the "A" preferred are listed on the New York Stock Exchange.

REPORT.—For 1924, in V. 120, p. 594, 1090, showed:

Calendar Years—

Gross sales

\$50,747,202 \$22,465,091 \$11,286,489

From transoceanic communication

3,358,584 3,191,559 2,914,283

From marine service

742,345 738,140 630,084 Total gross income\_\_\_\_\_\$54,848,131 \$26,394,790 \$14,830,857 educt—Gen. oper. & admin. exp., depreciation and cost of sales\_\_\_\_ 45,838,398 21,833,040 12,126,465 Balance \$9,009.733 \$4,561.750 \$2,704.392 Other income 493,709 176,024 270,188 

LATEST EARNINGS.—For 5 mos. end. May 31 1924, gross sales \$14.288,593; oper.income, \$3.064,752; other income, \$174,451; net income. \$3.239,204. V. 119. p. 1517.

OFFICERS.—Chairman, Owen D. Young; Pres., James G. Harbord: V.-P. & Gen. Mgr., David Sarnoff; V.-P. & Gen. Attorney, Wm. Brown; Sec., Lewis MacConnach; Treas., Geo. S. De Sousa.—V. 119, p. 1517, 2074, 2298; V. 120, p. 594, 1090.

### Gas and Water Companies LOCATED IN UNITED STATES

#### CONSOLIDATED GAS CO. OF NEW YORK.

ORGANIZATION.—Organized Nov. 11 1884 as a consolidation, and in 1899-1900 secured control of all the other gas cos. and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301; V. 112, p. 165. Stock holdings Dec. 31 1917, V. 107, p. 600. Franchise taxation, V. 102, p. 253. The N. Y. P. S. Comm. in Aug. 1922 granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for \$9,012,275. V. 114, p. 2725; V. 115, p. 190, 995, 1216.

Franchise taxation, V. 102, p. 253. The N. Y. P. S. Comm. in Aug. 1922 granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for \$9.012.275. V. 114, p. 2725; V. 115, p. 190, 995, 1216.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. directly and through its subsidiaries does practically the entire gas and electric light and power business in the boroughs of Manhattan, Bronx and Queens, and in Westchester County.

In 1906 a law was passed reducing the price in New York City to 80 cents per 1.000 cu. ft., beginning May 1 1906, except in outlying districts, V. 82, p. 572, 807, 331; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80 cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham 8. Gilbert la May 1920. A temporary injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920. V. 111, p. 76. Federal Judge Learned Hand on Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory. V. 111, p. 752; V. 112, p. 1620.

The company, acting on a decree signed on Feb. 28 1921, by Federal Judge Hand refusing the application of the State and city officials that the court fix a definite rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from \$1.20 to \$1.50 per 1,000 cu. ft., effective March 1 1921. Beginning Aug. 1 1921 it was announced rates would be reduced to \$1.15. V. 115, p. 1104.

The U. S. Supreme Court in a unanimous decision handed down March 6 1922 held that the 80-cent gas law of 1906 is confiscatory. The Supreme Court is a created a similar decision in the case of the New

after to maturity at 101½ plus int. to date of redemption. In Feb. 1925 \$50,000,000 were sold by the National City Co., N. Y., at par & int. V. 120, p. 701.

Combined Earnings Statement (Incl. Subs. & Affil. Cos.) Calendar Years.

1924. 1923.

Gas sales (1,000 cu. ft.) 41.612.084 41.448.992

Electricity sold (k. w. h.) 1661106123 1543732 692

Gross earns., incl. misc. op. & non-op. revenue 126,459.961\$123,741.998

Oper. & non-oper. exp., incl. retirem t exp. & taxes 90,963,272 87,933,228

Net earnings \$35,496,689 \$35,808,770 Interest on funded and unfunded debt 7,521,772 7,555,521 
 Surplus earnings
 \$27,974,917
 \$28,253,250

 Divs. paid Consol. Gas Co.'s common stock
 \$17,933,442
 \$14,883,785

 Preferred stock
 1,001,970
 508,153

 Dividends paid on affiliated co.'s stock
 40,681
 47,813

Balance carried to surplus account \$8,998,823 \$12,813,499 Balance carried to surplus account. \$8,998,823 \$12.813.499
OFFICERS.—Pres., George B. Cortelyou; V.-Pres's, Walter R. Addicks,
C. G. M. Thomas, H. M. Brundage, G. E. Woods and O. H. Fogg; Sec.,
H. C. Davidson; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson,
F. R. Barntz and C. M. Carbonell: Asst. Treas., J. R. Fenniman, M. M.
Graham and W. C. Phelps. Trustees: Percy A. Rockefeller, Geo. F.
Baker, Lewis B. Gawtry, Samuel Sloan, Moses Taylor, W. R. Addicks,
Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garver, Jas. N.
Jarvie, John D. Ryan, Louis M. Greer and J. D. Ryan. Office, 130 East
15th St., New York.—V. 119, p. 2285, 2759, 2877; V. 120, p. 210, 329,
577, 582, 701, 828, 2145.

CONTROLLED COMPANIES.

#### CONTROLLED COMPANIES.

(1) NEW AMSTERDAM GAS CO.
Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.
SECURITIES.—The stock authorized is \$13,000,000 of com. stock.
\$10,000,000 of 5% pref., cumulative. Par. \$100. The Consolidated Gas Co. owns \$12,161,800 com. and \$8,997,500 pref. stock. Int. on New Amst. Gas 1st cons. mtgc. 5s of 1898 is payable at National City Bank, N. Y. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224

Cal. Year. Gro.	ss. Net.	Other Inc.	Int., &c.	Bal.sur.or del
1924 \$5.87	0.783 \$1.248.713	\$25,127	\$1.741.685	def\$467.845
1923 6.148	3.112 1.564.893	30.464	1.760.757	def165,400
1922 6.293	2.193 1.881.254	31.104	1.763.159	sur149,199
1921 5.866	5.186 777.689	103.871	1.753.118	def871.558
1920 4.73	5,932 233,024	94,250	1.631.365	def1,304,091
(2) NEW YOR	RK EDISON CO.			

on preferred.	Gross.	Net.	Interest.	Dividends.	Balance.
1924		\$216.227	\$68.519	\$171.744	def. \$24,036
1923	_ 3.347.511	482.918	71,391	363,351	sur. 48.176
1922	_ 3.440.252	662,769	104.432		sur. 558,337
1921	_ 3.348.685	177.060	151.308		sur. 25,751
1920	_ 2.476.660	df332.559	89.110	******	def. 421.669
1919	_ 2.161.934		84.239	None	def. 115.050
Office, 130 E	ast 15th St	New York.	-V. 94. p.	1630: V. 10	00. p. 1253.

(4) UNITED ELECTRIC LIGHT & POWER CO.

Practically all of the outstanding stock is owned by New York Edison o.—V. 116, p. 526; V. 120, p. 584.

(5) CENTRAL UNION GAS CO. See V. 100, p. 1253; V. 107, p. 600.

#### (6) NORTHERN UNION GAS CO. See V. 100, p. 1253; V. 107, p. 600.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.) Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the \$12,500,000 (application to increase filed—V. 120, p. 1461) capital stock. See V. 79, p. 160, 217, 594, 1706. In 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Light & RR. com. stock and 50% of the pref. stock. V. 87, p. 617, V. 89, p. 108, 1486; V. 96, p. 731.

V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

Bonds.—New York & Westchester Lighting \$10,000,000 gen. mtge. bonds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the \$2,500,000 of 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The 5% debentures are red. at 110. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609)—

Interest. Outstanding. Maturity.

New York & Suburban Gas 1st Mtgelgold guar p & i by Am Gas Co.... Subj. to call at 105&int. since Mar. 1'09

Hudson River Gas & Elec 1st M. ntf 5 M & N b 250,000 May 1 1929

White Plains Lighting 1st M.....ntf 5 J & D 335,000 June 1 1938

a V. 68, p. 474; V. 70, p. 844. b V. 68, p. 824; V. 70, p. 844.

REPORT for year 1924; Gross 89, 262, 340; net. \$3, 112, 792; other inc.

REPORT for year 1924: Gross, \$9,262.340; net, \$3,112.792; other inc., \$134.610; int. \$1,676.857; bal., \$1,570.545. In 1923, gross, \$8,620.411; net, \$2,754,214; other inc., \$138,363; charges, \$1,545.897; bal., sur., \$1,351,680.—V. 120, p. 1461.

(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO. ORGANIZATION.—Incorp. in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 258). The entire capital stock, \$804,000, is owned by the Westchester Lighting Co. Bonds.—Authorized first consols, \$1,000.000; balance unissued is reserved for additions, &c. Are callable at 105. V. 89, p. 1486.

#### (9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The capital stock was increased in Dec. 1922 from \$2,500,000 to \$9,600,000.

Of the additional \$7,100,000 stock (all common). \$3,700,000 was turned over to the Consolidated Gas Co. in liquidation of advances. The balance of the new stock was exchanged, par for par, for the outstanding \$3,400,000 10-year 7% debentures (owned by Consolidated Gas Co.).

Dividend on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to 1920, 4%; 1921-23, 5%. V. 92, p. 1439; V. 100, p. 1253.

REPORT	For calen	dar years:			
Year-	Gross.	Net.	Interest.	Dividends.	Balance.
	\$8,498,465		\$382,268	\$647,000	sur.\$1,927,335
1923	6,971,390	2,334,838	272,145	647.000	sur.1.415,693
1922		1.571.453	499.533	230.500	sur.841,420
1921		1.268.057	632.240	59.375	sur.576,442
1920	3.535.690	718,558	433,251	50,000	sur.235,307
-V. 117. p	. 2441.				

#### (10) NEW YORK & QUEENS GAS CO.

(40) NEW YORK & QUEENS GAS CO.

Supplies Flushing, College Point, Whitestone, Bayside, Douglaston and Little Neck, N. Y.

Stock, \$600,000. The Consolidated Gas Co. owns all the outstanding stock, which it acquired under order of P. S. Comm. dated May 1913. V. 96, p. 1493. The first and general mortgage 5s are red. at 110. For calendar year 1924, gross, \$688,160 (exclusive of \$238,868 charged for sales of gas in excess of \$1 rate); net oper. deficit, \$30,496 deductions, \$149,913; bal., def., \$180,409. Pres., M. Taylor; V.-P.& Mgr., M. H. Spear; Sec., H. S. Romaine; Treas., H. C. Davidson. Office, Gas & Electric Bldg., Flushing, N. Y.—V. 118, p. 3087.

#### AMERICAN GAS COMPANY.

Proposed Merger.—In March 1925 announcement was made of the proposed acquisition and merger of the company by the United Gas Improvement Co. For particulars see V. 120, p. 1455, 1879.

ment Co. For particulars see V. 120, p. 1455, 1879.

ORGANIZATION.—Incorp. in New Jersey in 1892.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Through the ownership of the entire com. stock of its subsidiaries, operates electric light and power and gas properties serving 126 communities in the East and Middle West, representing a population of over 800,000, engaged in widely diversified activities. Among the principal subsidiaries are the following: (a) Philadelphia Suburban Gas & Elec. Co., supplying electricity and gas to the greater part of the suburban territory immediately adjacent to the City of Philadelphia. (b) Luzerne County Gas & Elec. Co., supplying electric power and light and gas in the rich anthracite coal district of Penna. (c) Rockford Gas Lt. & Coke Co., supplying 17.500 customers with gas in the City of Rockford, Ill. (d) Burlington Lt. & Pow. Co., furnishing electricity and gas to the City of Burlington, Vt., and electricity to the municipalities of Essex Jct., Richmond and Winooski. (e) Central Iowa Power & Light Co. (see separate statement on a subsequent page).

The properties owned and operated by the subsidiaries incl. electric generating stations having an aggregate installed capacity of 100,000 k.w. with 500 miles of high-voltage transmission lines and electric distributing systems in over 100 cummunities: also 16 modern gas plants having a daily capacity of 30,000,000 cu. ft., with 1,254 miles of gas mains. In order to supply the increasing demand, there is now under construction 20,000 k.w. add'l electric generating capac. and 2,000,000 cu. ft. daily add'l gas producing capac.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Interest. Outstanding. Stock.—Common is listed on Phila. Stock Exchange. V. 119, p. 944.

### American Gas Company

Underlying Securities

BOUGHT—SOLD—QUOTED

### BIOREN & CO.

410 Chestnut St.

PHILADELPHIA

Bonds.—100-Year 6s, Ser. "A," are call. as a whole on any int. date at 110 and int.

10-Year Convertible Bonds are conv. at par into stock at any time prior to 10 days before redemption or maturity date. Call. at 102 and int. on 60 days' notice. Pennsylvania 4-mills tax refunded.

10-Year 7% Secured Bonds are secured by pledge of entire com. stock of the Philadelphia Suburban Gas & Elec. Co. Muge. provides for sink. fd. of \$50,000 annually, payable Jan. 1 of each year commencing Jan. 1 1925. Red., all or part, on 30 days' notice at 105 to and incl. Jan. 1 1926; thereafter at 104 to and incl. Jan. 1 1928; thereafter at 103 to and incl. Jan. 1 1930; thereafter at 102 to and incl. Jan. 1 1932, and thereafter at 101 prior to maturity, plus accrued int. in each case. Penna. 4-mills tax, Connecticut 4-mills tax, Maryland securities tax not exceeding 4½ mills, or Mass. income tax not exceeding 6% per annum on income derived from bonds refunded. In Feb. 1924 \$2,500,000 10-year secured 7% bonds were sold at 99 and int., yielding over 7.10%, by Bloren & Co. and Stroud & Co., Inc. Dividends.—Quar. divs. of 1½% are being paid on common. A stock dividend of 22½% was paid in April 1925. V. 120, p. 1455.

Calendar Years—Gross earns., sub. cos\$ Oper. expenses, sub. cos\$	10.573.097		$$9,539,604 \\ 5,279,139$	\$9,128,061 5,448,846
Oper. inc., sub. cos Depreciation, &c		\$4,932,428 1,601,560	\$4,260,464 1,312,360	\$3,679,215 1,222,079
Net operating income_ Miscellaneous income	\$3,808,137 123,179	\$3,330,868 106,330	\$2,948,104 89,017	\$2,457,136 208,048
Total income sub. cos. Bond interest, sub. cos.	1,683,528	\$3,437,198 1,485,022	\$3,037,121 1,391,973	\$2,665,184 1,302,986
Miscellaneous deductions Pref. dividends sub. cos.	$\frac{143,499}{517,033}$	254,546	59,760	10,866
Total rev. Am. Gas Co Other income	\$1,587,255 729,538	\$1,697,628 369,691	\$1,585,388 326,580	\$1,351,333 263,799
Total income General expense Interest on bonds	462,052	\$2,067,320 398,834	\$1,911,968 328,647	\$1,615,130 234,731
Interest on loans Deferred charges		401,368 111,292	$\begin{array}{c} 441,091 \\ 62,273 \\ 82,628 \end{array}$	$\begin{array}{c} 543,225 \\ 111,779 \\ 228,568 \end{array}$
Contingent reserve Surplus reserved by subs. Dividends	237.577 $487.740$	63,000 468,246	78,041	
Surplus for year	\$538,613	\$622,581	\$919,287	\$496,826

V. 119, p. 77, 944, 2283, 2644; V. 120, p. 1324, 1455, 1879, 2009, 2144.

#### THE BIRMINGHAM WATER WORKS CO.

Entire common stock owned by American Water Works & Electric Co

Entire common stock owned by American Water Works & Electric Co Inc.

ORGANIZATION.—Incorp. in Alabama in 1885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Supplies the city of Birmingham, Ala., and suburbs with water for domestic and public use without competition to a population of over 238,000. During 1923 sold 5,198,355 gallons. 505 miles mains, 1,219 hydrants.

Purchas. by the City.—Under the contract now in effect between the city and the company, the city has an option to purchase the properties of the company at any time upon six months' notice at a "basis price" as of Jan. 1 1921, plus the cost of additions and extensions made subsequent thereto, which on Aug. 31 1924 was \$9.152.315.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$1,829.700 (\$100).

Peref cum \$6,200.000.

First mtge Series "A" (\$100, 1924 5½ g A-O 5,500,000 Oct 1 1954 \$500 & \$1,000 g g u. c\*,tf[United States Mtge. & Trust Co., N.Y., trus. x All owned by American Water Works & Electric Co.

Bonds.—Additional 1st Mtge. bonds may be issued under certain restrictions. Series "A" are guar., prin. and int., by American Water Works & Electric Co., Inc. Are redeemable, all or in part, upon four weeks' notice to and including Oct. 1 1929, at 105 and int., thereafter to and including Oct. 1 1934 at 103 and int.; thereafter to and including Oct. 1 1934 at 103 and int.; thereafter to and including Oct. 1 1934 at 101 and interest; and thereafter at 100 and interest. In the event the city purchases the company's property and pays the full purchase price thereof in cash, the bonds will be declared due and payable at 100 and interest. Reimbursement of the Penna. and Conn. 4 mills tax, Maryland 4½ mills tax and Mass. income tax not in excess of 6½% to holders upon proper and timely application. Interest payable in New York City or Chicago. \$5,500,000 Series "A" 5½ swere sold in Oct. 1924 by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and H. M. Payson & Co., at 99¾ and interest, to yield over 5½%. V. 119, p. 2067.

1923 and 1922: 12 Months Ended-12 Months Ended— Aug. 31 '24. Dec. 31 '23. Dec. 31'22. Gross revenue\_\_\_\_\_\_\_\$1,174,371 \$1,108,029 \$1,007,585 Operating expenses, maint. and taxes 411,298 400,488 394,298

Net earnings \$763,072 \$707,541 \$613,286 OFFICERS.—Pres., J. C. Adams; V.-P. & Treas., H. H. Horner; V.-P., M. Watt; Sec., T. T. Davis.—V. 119, p. 2067; V. 120, p. 328, 1456.

#### BRIDGEPORT HYDRAULIC CO.

BRIDGEPORT HYDRAULIC CO.

ORGANIZATION.—Incorporated in Connecticut in 1857.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Supplies water to Bridgeport, Stratford, Fairfield, Southport and parts of
Shelton and Trumbull in Connecticut, under a franchise which is both perpetual and exclusive, existing by special Acts of the Legislature of Conn.
Co. serves a population of about 175,000. Owns the Shelton Water Co.
and the Westport Water Co. Property includes 17 reservoirs with a storage capacity of nine billion gallons, 2 pumping stations, 12,643 acres of
land and 307 miles of mains, serving about 23,000 customers.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.
Stock \$10,000,000 (\$100)

Stock \$10,000,000 (\$100)

See text

\$1,000 & mult r\*)g\_tf/Bridgeport Trust Co., trustee.

Bonds.—In addition to the \$5,000,000 1st mtge.Series 'A' 5 soutstanding

& \$1,000 & mult r\*)g\_-tf) Bridgeport Trust Co., trustee.

Bonds.—In addition to the \$5,000,000 1st mtge. Series "A" 5s outstanding \$1,000,000 of bonds of other series can be issued against property owned on April 1 1924 and additional bonds can be issued only for not exceeding 66 2 3% of the cost or fair value (whichever is less) of add'l property or impts., on which this mortgage is a first mortgage. Total issue of bonds is further restricted by the co.'s charter, which requires that bonds shall not be issued to an aggregate amount exceeding one-half the fair value of the co.'s property and rights as they exist at the time action is taken by the co. to create such issue and as evidenced by a certificate endorsed on each bond by the commissioners of the co. appointed by the General Assembly in the State of Connecticut. Series "A" 5s are call, as a whole at any time or in part on any int, date on 30 days' notice, at 105 and int. up to and incl. June 1 1934; thereafter decreasing ½% annually to 101 after June 1 1941. Int. payable in New York and Bridgeport. Exempt from Conn. State tax. In May 1924 \$5,000,000 1st mtge. Ser. "A" 5s were offered by Lee, Higginson & Co.; Estabrook & Co.; Hincks Bros. & Co., &c., &c., at 100 and int. Dividends.—Divs. of 8% per annum have been paid since July 1903.

Dividends.-Divs. of 8% per annum have been paid since July 1903.

EARNINGS.—For years ended Dec. 31:

Calendar Years— Gross Inc. Net Inc.
1924 \$1,120,675 \$682,162
1923 \$1,069,449 673,848
1922 \$46,722 511,298
1921 789,839 454,424 Int. Chges. \$235,876 228,182 219,792 208,464 \$446,286 445,666 291,506 245,960

OFFICERS.—Chairman of Board, De Ver H. Warner; Pres., St. Senior: V.-P. & Treas., Albert E. Lavery; Sec., F. C. Brotherton.—p. 2184.

#### AMERICAN LIGHT & TRACTION CO.

United Light & Power Co. (Md.) owns a large amount of the company's common stock. V. 120, p. 1088.

common stock. V. 120, p. 1088.

ORGANIZATION.—Incorp. in N. J. May 13 1901. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the following companies:

Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., 8t. Joseph (Mo.) Gas Co., 8t. Paul (Minn.), Gas Light Co. (V. 106, p. 2759); Binghamton (N. Y.) Gas Works, Detroit City Gas Co., 8t. Croix Power Co., Somerset, Wis.; San Antonio P. S. Co. (V. 105, p. 390); Muskegon (Mich.) Trac. & Ltg. Co., South St. Paul Gas & Elec. Co.

Gross earnings..... \$5,246,274 \$4,510,670 301,016 300,611 \$4,278.877 407.975 360,000 Expenses and taxes. Int. & disct. on 6% notes 529.986 330.000 $\frac{418,558}{180,611}$ Balance, surplus...... \$4.647,104 \$3.909.043 Previous surplus....... 10,977,787 10,338.927 \$4.052.550 9.462.317 \$3,510,902 9,036,336 Total surplus \$15,624.891 \$14.247.970 \$13.514.867 \$12.547.238 Preferred dividends \$854.172 \$854.172 \$\$54.172 \$\$554.172 \$\$554.172 \$\$554.173 \$\$12.547.238 \$\$12.547.238 \$\$13.514.867 \$\$13.514.867 \$\$13.514.

Surplus and reserve\_\_\$12,256,299 \$10,977,786 \$10,338.927 \$9,462,317 OFFICERS.—Pres., Alanson P. Lathrop, V.-P., W. F. Douthirt, V.-P. Treas, & Sec., James Lawrence; Asst. Sec.-Treas, & Aud., T. M. Leahy; Asst. Sec.-Treas., R. B. Martin. New York office, 120 Broadway.—V. 119, p. 1736, 177, 2283; V. 120, p. 207, 697, 1088, 1455, 1879.

#### BROOKLYN BOROUGH GAS CO.

ORGANIZATION.—Incorp. in New York in 1898. Has franchises in terms exclusive and of unlimited duration.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Serves gas to the 31st Ward of the Borough of Brooklyn, which includes Coney Island, Sheepshead Bay, Manhattan Beach and Brighton Beach. Owns a modern water gas plant. Daily capacity 7,000,000 cu. ft. Another unit now being installed which when completed will increase the daily capacity to 10,500,000 cu. ft. About 181.55 miles of mains; 38,193 meters.

each full year which elapses subsequent to May 31 1953, in every case plus accrued interest. Company will refund the Penn. 4 mills tax and Conn. personal property tax not exceeding 4 mills per \$1 per annum. In April 1923 Bodell & Co., N. Y., brought out \$1,000,000 of this issue at 98½ and interest, to yield 6.10%. V. 116, p. 1765.

Dividends.—In 1913, 3%; 1914 to 1916 incl., 6%; 1921, 6%; 1922, 7½%. In 1923, divs. 50c. a share quar, were paid and divs. of same amount paid regularly quar, since to and incl. April 1925.

EARNINGS .-1923. 1,080,363 \$1,389,914 934,032 Net earnings from operations... \$585,886 \$502,300 \$425,193 Deducting fixed charges, viz., int. on bond. debt, taxes, retirem't exp\_\_ 215.856 228.036 213.269 Income tax (estimated) ..... Surplus for the year at \$1 30 rate \_\_ \$185,626

OFFICERS.—Pres., Richard L. Austin; V.-P., John Gribbel; Sec. & Treas., Clayton E. Platt. Office, Coney Island, N. Y. Treasurer's office, 1105 Franklin Bank Bldg., Phila., Pa.—V. 120, p. 1585, 1745, 2010

#### BROOKLYN UNION GAS CO. SYSTEM (THE).

Bonds.—Int. on 1st cons. Mtge. 5s of 1895 is payable at Chase Nat' Bank, N. Y.

The debenture bon's of 1922 are convertible into capital stock since Nov. 1 1924 on the basis of two shares of stock of no par value for each \$100 debentures. V. 114. p. 2017. 2245, 2363, 2473; V. 117. p. 2437. Up to Dec. 31 1924, \$4.409.500 had been converted.

The 10-year debentures of 1919 are convertible into stock, at holders option, since Novem er 1 1924 on the basis of two shares of stock of no par value for each \$100 of debentures. V. 109, p. 1528, 1082; V. 108, p. 1391; V. 117, p. 2437. Up to Dec. 31 1924, \$1.741,300 had been converted. V. 117, p. 2437. Up to Dec. 31 1924, \$1.741,300 had been converted.

Late Dies.— 1909-11. 1912 to 1917. 1918. 1919. 1920-21. 1922. 1923.

Per cent...... 6 yrly. 6 & 2 ext. yrly. 6 6 None 4 8

Paid la 1924: Jan. 2, 2%; Apr. 1, \$1 per share on new stock of no par val.;

July 1, \$1 per share, Oct. 1, \$1 per share. In 1925, Jan., \$1 per share;

Apr., \$1 per share.

## American Light & Traction Company

Controlling, through its ownership of stock,

### Public Utilities Properties

in the following communities

Detroit, Michigan St. Paul, Minnesota Grand Rapids, Michigan Binghamton, New York

Milwaukee, Wisconsin San Antonio, Texas Muskegon, Michigan South St. Paul, Minnesota St. Joseph, Missouri Madison, Wisconsin West Allis, Wisconsin Wauwatosa, Wisconsin

Serves a population in excess of 2,700,000

### American Light & Traction Company

120 Broadway -- New York

REPORT.—For 1924 showed	l+		
Tell Ole 1. Tot 1021 Showed	1924.	1923.	1922.
Gross earnings		\$21,989,601	\$21,543,233
Net after taxes	1.629.521	3,449,145	
Fixed charges.	1.756.079	1.787.882	
Dividends	1.513.763		1.080.000
Surplus	def947.057	730.491	2.732.558
In 1923, because of litigation	over new rate stat	tute, income	of \$1.345.046
is held in suspense and not incl.	. in above figures	. Income in	suspense for
1924 is \$2.875.945.			
OFFICERS.—Pres., James	H. Jourdan: V.	-Pres. A. F	Staniford;
V -Pros C F Paige: Sec Her	new F McGowan	Trong E I	Chanman.

v.-res., C. E. Paige; Sec., Henry E. McGowan; Treas., E. R. Chapman-Office, 176 Remsen St., Brooklyn, N. Y.—V. 119, p. 2284, 2876; V. 120, p. 85, 701, 1585, 1875.

#### CITIZENS GAS CO. OF INDIANAPOLIS.

ORGANIZATION.—Incorp. in Indiana in May 1906. Leases the property of the Indianapolis Gas Co. (see separate statement below) for 99 years.

99 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Controls without competition the entire gas business of Indianapolis.

STOCK AND BONDS—
Stock v t c \$2,000,000 (\$25) — \$2,000,000 Mar '25 3'

1st & ref mtge \$10,000,000 (\$100) — 1,000,000 Mar '25 1'

1st & ref mtge \$10,000,000 Interest of the state of the st

Stock.—Both classes of stock are listed on the Indianapolis Stock Exchange. V. 116. p. 2012.

Bonds.—1st & Ref. M'ge. 5s are call. at 108 & int. on any int. date on 30 days' notice. Mtge. provides for sinking fund of ¼ of 1% per annum in 1915 and 1916 and ½ of 1% per annum thereafter. \$41,000 not incl. in amount reported outstanding held in sinking fund. \$650,000 are pledged as security for the gen. & ref. mtge. 7s.

as security for the gen. & ref. mtge. 7s.

Gen. & Ref. Mtge. 7s are secured by pledge of \$650.000 1st & ref. mtge. 5s
Callable at 104 & int. All outstanding gen. & ref. mtge. 7s have been
called for payment May 1 1925.

Dividends.—Two divs. of 1½% each were paid on com. Jan. 1 1911.
In Mar. 1911. 3%; Sept. 1911. 3%. In 1912. Mar., 3½%; Sept., 3½%.
In 1913. Mar., 3½%; Sept. 3½%. In 1912. Mar., 3½%; Sept., 3½%.
In 1915. Mar., 3½%; Sept., 3½%. In Mar. 1916. 5% was paid and divs.
at same rate were paid regularly semi-annually to and incl. Mar. 1921.
None to Mar. 1924, when 3% was paid. In Aug. and Dec. 1924 divs. of
3% were paid. In 1925. Mar., 3%.

EARNINGS.—For year ended Dec. 31 1924.

EARNINGS .- For year ended Dec. 31 1924: OFFICERS.—Pres., John R. Welch; V.-P., C. L. Kirk; Sec., F. G. Rastenburg; Treas., G. A. Efroymson.—V. 119, p. 328; V. 120, p. 209.

#### (a) INDIANAPOLIS GAS CO.

Bonds.—Interest and refunding of 1st mtge. 5s at maturity guaranteed by Citizens Gas Co. of Indianapolis. In April 1915 Blodget & Co., Boston & N. Y., offered a block of 1st mtge. 5s at 96 & int. V. 100, p. 1514. In July 1916 the same bankers offered a block at 97½ & int., yielding about 5.15%. V. 103, p. 148.

Dividends.—Paid regularly semi-ann. (J. & J.) under terms of lease.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., Fred C. Dickson; Sec., Wm.

Yule; Treas., Arthur V. Brown.—V. 119, p. 332.

#### CONSOLIDATED WATER CO. OF UTICA, N. Y.

ORGANIZATION.—Incorp. in N. Y. in Nov. 1899 as a consolidation. Franchise perpetual.

Stock .- The 5% non-cum. pref. is convertible, share for share, into com-

Bonds.—Int. on 1st Mtge. 5s is payable at Mechanics & Metals National Bank, New York.

Int. on 2d mtge. 5s is payable at Mechanics & Metals National Bank,

DIVIDENDS.—	10.	'11.	'12.	'13.	14.	115.	'16.	17.	'18.	'19-'24
First preferred	- 5	-=	-:	-2	-:	-=	7	7	7	7% yl
Preferred	5	1	5	1	5	5	3	4	5	7% yl 5% yl 6% yl
EARNINGS.—		•	-			-			0	0 /0 31,
Operating revenue Operating expenses		$\frac{4}{5.69}$			.263 .221		1922 \$670 190			1921. $1663.98.$ $186.29$
Net operating revenue		3.40 5.41			.041		\$479 98	.910 .351	1	88,91
Operating income Miscellaneous income		7.98 7.64			0.41 0.428		\$381 16	,558 ,479	1	388.77 24.14
Gross corp. income Deductions from income		5,62			.470 ).323		\$398 208	.037	1	\$412.92 225.53
Net corporate income.	\$26	5.62	5	\$251	.146	_	\$190	.010	-	\$187.38

#### DETROIT CITY GAS CO.

ORGANIZATION.—Organized in March 1898. The Detroit City Council decided not to exercise the right to purchase the property of the company at the expiration of the latter's franchises Oct. 31 1923. The American Light & Traction Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to \$930,000 20-year 5s due Dec. 1 1928. V. 97, 731

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns all the gas properties in Detroit, Mich. Rates, V. 117, p. 2217, 2438; V. 118, p. 1916, 2185; V. 119, p. 202, 584

Stock.—The stockholders in April 1921 authorized the issuance of \$5.000.000 8% cumulative preferred stock. V. 112, p. 1870.

Bonds.—The first mtge. Series A 6% bonds are redeemable, all or part, at 107½ to and including July 1 1932; at 105 thereafter to and incl. July 1 1942; at 101 thereafter to and incl. July 1 1947, and after July 1 1946 at par and interest. V.115, p. 187. Pennsylvania 4 mills tax refunded. Detroit & Suburban Gas Co. 1st mtge. 5s are redeemable at 103 and int. OFFICERS.—Pres., Alanson P. Lathrop: V.-P. & Gen. Mgr., Chas. W. Bennett: Sec. & Treas., Chas. S. Ritter. Office, Detroit, Mich.—V. 119, p. 202, 584.

#### EAST BAY WATER CO.

EAST BAY WATER CO.

ORGANIZATION.—Formed Nov. 13 1916 in California.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Engaged in the production, distribution and sale of water for domestic and industrial purposes. The territory served includes the cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro, in Alameda County, and Richmond and El Cerrito in Contra Costa County, Calif. Combined population estimated at 460,000.

In March 1925 the company applied to the Calif. RR. Comm. for auth. to issue \$7,125,000 of Unifying & Ref. Mtge. bonds to net not less than \$6,982.500 and \$2,375,000 of Class"A" 6% Cum. pref. stock to net not less than \$2.098,900, or in lieu of said stock and bonds to issue short-term unsecured notes not to exceed \$9,500,000, and to use the proceeds thereof for the construction of its proposed Sacramento River diversion project. V. 120, p. 1746.

STOCK AND BONDS—

V. 120, p. 1746.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$500.000 (\$100) \$100.000 (\$100) \$100.000 (\$100) \$100.000 (\$100) \$2.987,200 Apr'25, 1½ \$10,000,000 (\$100) \$5,000,000 (\$100) \$2.987,200 Apr'25, 1½ \$15 mtge \$15,000,000 (\$1,000) \$1916 5½ g J-J 9,347,300 Jan 1 1946 gold \$100 Tr. Calif., Trustee.

Ser. "B" 6s are red. all or in part on any int. date on 60 days' notice at 110. In May 1922, \$3.000.000 were offered in May 1922 by Blyth, Witter & Co. and Cyrus Peirce & Co. at 102 & int. V. 114, p. 2246.

& Co. and Cyrus Peirce & Co. at 102 & int. V. 114, p. 2246.

Ser. "C" 6s are callable all or in part on any int. date on 60 days' notice at 105. \$2.000.000 were offered in March 1924 by Blyth, Witter & Co. at 99½ & int., yielding over 6%. V. 118, p. 1141.

Ser. "D" 6s are red. all or part on any int. date on 60 days' notice at 105 and int., provided, however, that in case of the sale to or other acquisition of the co. s properties by any public corporation, the co. may at its option and upon like notice redeem these bonds as a whole at 103 & int. In Feb. 1925, \$3.000.000 were offered by Blyth, Witter & Co., Peirce, Pair & Co., Mercantile Securities Co. of Calif. and American Securities Co. at 101½ & int. V. 120, p. 955.

The 3-year 5½ % notes are red. as a whole only on any int. date on 30 days' notice at 101 & int. up to and incl. Feb. 1 1926, thereafter at 100½ & int. up to and incl. Feb. 1 1926, thereafter at 100% were offered in Feb. 1925 by Blyth, Witter & Co., Peirce, Fair & Co., Mercantile Securities Co. of Calif. and American Securities Co. at 100 & int. V. 120, p. 955.

EARNINGS.—For years ended Dec. 31:

EARNINGS.—For years ended Dec. 31:

Gross oper. revenues Oper. exp., taxes, depr	1924. \$3,478,811 1,812,161	$^{1923}_{3,202,441}_{1,597,059}$	\$2,887,160 1,453,590	$\begin{array}{c} 1921. \\ \$2.526.184 \\ 1.307.775 \end{array}$
Net oper. revenue	\$1,666,650	\$1,605,382	\$1,433,570	\$1,218,409
Non-oper. rev. (net)	19,622	9,776	25,786	28,961
Net revenue	\$1,686,272 961,648 444,208 149,360 50,349	404,516	\$1,459,356 894,219 387,016 112,020 50,033	\$1,247,370 813,733 320,669 (See x)
Net to surplusx Federal income tax	\$70,707	\$89.743	\$16,068	\$112,968
	included,	year 1921, as	deduction	from gross

OFFICERS.—Pres., Edwin O. Edgerton; V.-P. & Gen. Mgr., G. H. Wilhelm; 1st V.-P., J. Y. Eccleston; 2d V.-P., R. M. Fitzgerald; Sec. & Treas., S. M. Marks.—V. 120, p. 828, 955., 1746, 2146.

#### EMPIRE GAS & FUEL CO. (DELAWARE).

EMPIRE GAS & FUEL CO. (DELAWARE).

ORGANIZATION.—Incorp. in Delaware June 1919. The following are some of the subsidiary cos.: Empire Refining Co., Empire Gas & Pipe Line Co., Empire Refining Co., Empire Gas & Pipe Line Co., Empire Refining Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co. and (by controlling ownership) Indian Territory Illuminating Oil Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Produces high-grade refinable crude oil and also owns and operates a natural gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri. Its business combines production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. Owns leases on 60,000 acres of proven land; also owns or controls oil and gas leases on other lands for future operations of approximately 1,100,000 acres. Owns 3,100 producing oil wells and 291 producing gas wells.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common \$75,000,000.

Tommon \$75,000

Bonds.—The 1st mtge. & coll. trust 6s are guar., p. & 1., and skg. fund by Cities Service Co. Semi-ann. skg. fund (M. & N.) retires over \$1,700,-000 annually. Red., all or part, until May 1 1923 at 103 and int., and thereafter until maturity at 104 and int. V. 102, p. 1542.

The 1st & ref. conv. bonds Ser. "A" (V. 114, p. 1895) are red., all or part, at 115 & int. during first year, and thereafter at 115 & int. less 1% for each expired year from date of issue, but at par last six months.

Conv. into the 8% cum. pref. stock on the basis of the prevailing skg. fund call price for the bonds and par for the pref. stock, with adjustment for interest and dividends.

Co. obligates itself to maintain a minimum sinking fund for Ser. "A," bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the skg. fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107½ and int. during first year, less 1% for each expired year from date of issue, but at par last six months.

The Ser. "B" bonds are red., all or part, at 102½ and int. less ½% for each expired 6 months from and incl. May 1 1923. Conv. par for par with adjustment for int., at any time up to 30 days prior to maturity or redemption (except by skg. fund) into 1st & ref. conv. 7½% bonds. Ser. "C." having same maturity date, conv. privilege, &c., as outstanding Ser. "A" bonds. Interest is payable in New York and Cnicago.

The co. will provide a sinking fund to retire these Ser. "B" bonds at the rate of 4% of the issue annually by the purchase of bonds in the market up to and incl. the prevailing call price or by call by lot at such call price. Co. further will provide a purchase fund available to purchase at not exceeding par and int. bonds at rate of 6% of issue annually, such purchase fund to be applicable from time to time in discretion of Halsey, Stuart & Co., Inc. Interest payable in New York and Chicago.

These bonds, in opinion of counsel, are secured (subject to existing and future pledges of oil in storage, purchase money and existing liens on property hereafter acquired by a 1st mtge. on a part of the properties and, upon retirement of \$9,309,000 underlying bonds due 1923 to 1932 (mortgages closed), by a 1st mtge. on a part of the stocks of the subsidiaries owned by the co. V. 114, p. 1895.

The Empire Refining Co. 1st mtge. & coll. tr. skg. fund 6s are guar., prin., int. & skg. fund, by Empire Gas & Fuel Co. skg. fund: retires over \$1,000,000 annually. These 6s are call. at 104 till Feb. 1921; then till Feb. 1 1924 at 106; thereafter at 108. V. 104, p. 365.

EARNINGS.—For 4 mos. end

EARNINGS.—For 4 mos. ended Mar. 31 1924, showed: Gross. \$14,403,-515; net, \$3.972,039; other income, \$153,158; total net earnings, \$4,125,198. OFFICERS.—Pres., Henry L. Doherty, New York.—V. 119, p. 1740, 2877; V. 120, p. 1326, 1585.

#### GAS & BY-PRODUCTS CO.

ORGANIZATION.—Incorp. in Delaware. Controls and operates the following companies: Dallas Gas Corp. (owning all of the com. stocks of the Dallas Gas Co. and County Gas Co., Dallas, Tex.); Natural Gas Producing Co. of Louisiana; Excelsior Pipeline Co.; Morehouse Natural Gas Co., Inc., Bastrop, La.; Panola Oil & Gas Co., Panola County, Tex.; and the U. S. Carbon Co., Bastrop, La.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Through subsidiaries, distributes gas to the city of Dallas and its environs, serving a population of 248,000. Also produces and distributes natural gas from the Monroe field in northern Louisiana. Has 495 miles of distributing mains and 45,991 meters in service. The company also, through subsidiaries, owns a pipe line and gas distributing organization and a carbon black manufacturing company.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock.—Pref. is callable, all or in part, at any time at 110 and dividends.

Bonds.—First lien collateral 7s are secured by the pledge of the first mtge.
7% demand bonds of the following-named companies, which in effect make these First Lien Coll. 7% bonds a direct first mortgage on the properties of each: Natural Gas Producing Corp. of Louisiana. \$1,953,500 (total, \$2,000,000); Excelsior Pipeline Co., \$500,000; Morehouse Natural Gas Co., Inc., \$25,000; Panola Oil & Gas Co., \$400,000; U. S. Carbon Co., \$500,000 In addition to the foregoing, these bonds are secured by a deposit of all except directors' shares) of the com. stocks of the Dallas Gas Corp., Excelsior Pipeline Co., Morehouse Natural Gas Co., Inc., U. S. Carbon Co., Panola Oil & Gas Co., and over 97% of the com. stock of the Natural Gas Producing Co. of Louisiana. Are convertible into 7% cum. pref. stock on the basis of 12 shares of pref. stock for each \$1,000 face value of the bonds. Are redeemable on the first day of any month on 30 days notice at 107½ and int. to and including Jan. 1 1929; 105 and int. after Jan. 1 1929, and on or before Jan. 1 1935; thereafter at a premium becoming 1% less each year to 101 and int. during the last year of life. \$3,000,000 were offered in April 1924 by Gladney & Watson, New Orleans, at 96½ and dividend, to yield over 7.40% (with 50% bonus in com. stock). V. 118, p. 1916.

EARNINGS.—Preliminary earnings for the 12 months ended Dec. 31: 1924.

Gross earnings. \$423,329,028
Oper. exp., maint., taxes and prior fixed charges ... 3,663,948 2,840,353

Net earnings. Stock.—Pref. is callable, all or in part, at any time at 110 and dividends.

Net earnings.
Annual interest on first lien bonds. \*573,364 \*210,000

OFFICERS.—Pres., H. D. Walbridge: V.-P., F. P. Hepburn: V.-P., F. E. Haag: V.-P., A. C. Morris; Sec., L. A. Wood: Treas., A. E. Walbridge.—V. 118, p. 1399, 1916.

#### HACKENSACK WATER CO.

### The Dallas Gas Company

#### County Gas Company First Mortgage 6s, due 1941

### Gas and By-Products Company

First Lien Collateral 7s. due 1:39 Common Stock

Pask & Walbridge Fourteen Wall Street New York City

Bonds —1st Mtge 5s are call at 105 and int The 7% gold debenture bonds of 1936 are red. as a whole at 105½ on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933; at 102 to June 15 1935, and at 101 to June 15 1936. V. 113, p. 2726.

Dividends.—On pref., 3½% s.-a. to Dec. 1924. On com., 3½% s.-a. from Dec. 1917 to Dec. 1920; June 1921 div. passed; Dec. 1921 paid 3%; Dec. 1922, 4%; June 1923, 3%; Dec. 1923, 3%; June 1924, 3%; Dec. 1924, 3%.

OFFICERS.—Pres., Robert W. de Forest; V.-Ps., Hamilton F. Kean and Henry L. de Forest; Sec. & Treas., Earle Talbot.—V. 120, p. 2146.

#### HARTFORD CITY GAS LIGHT CO.

ORGANIZATION .- Incorp. in Conn. in May 1848

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas business in Hartford, West Hartford, East Hartford Fire District. Wethersfield and Manchester, Conn. Also sells gas to the company which supplies Windsor Locks, Thompsonville and Enfield. Has 249 miles of mains; 45,205 meters. Franchises are stated to be unlimited as to time.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common stock (\$25) \$2.250.000 Mar '25,50c

Preferred 8% (\$25) \$8% 750,000 Mar '25,50c

1st mige \$1,000,000 (\$1,000) 1905 4 g J-J 750,000 July 1 1935

gold c\* Int. at Hartford-Connecticut Trust Co.,

Hartford, trustee.

REPORT.—For years ended Dec. 31:

#### INDIANAPOLIS WATER WORKS SECURITIES CO.

ORGANIZATION.—Incorporated in Delaware Dec. 30 1912. Owns ractically the entire \$5,000,000 com. stock of the Indianapolis Water Co. ee statement below).

gold\_\_\_\_\_c\* Int. at Pa. Co. for Ins. on L., &c., Phila., trus.

Stock.—Pref. is redeemable at 105 and divs. on any div. date on 30 days

\*\*S.000.000 com. stock of Indianapolis Water Co. Sinking fund is provided for. Callable, all or in part, for sinking fund at 102½ & int. on any int.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Treas., H. A. Lang; Sec., C. H. Weak.—V. 96, p. 139, 422.

(1) INDIANAPOLIS WATER CO.
Practically entire com. stock is owned by the Indianapolis Water Works ecurities Co. (see above).

ORGANIZATION.—Incorporated in Indiana in 1881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Supplies water to Indianapolis, Ind. Company obtains its supply of water from the White River, supplemented by Fall Creek and approximately 64 driven wells.

EARNINGS.—For the 12 mos. ended Dec. 31 1924: Operating revenues, \$2,141,953; net, after taxes, &c., \$970,036; other income, \$27,728; int., amortiz., Inc., \$455,533; bal., surp., \$542,232.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Treas., H. A. Lang; Sec., F. C. Jordan; Gen. Mgr., C. E. Davis.—V. 119, p. 1741; V. 120, p. 86, 330, 828.

#### KANSAS CITY GAS CO.

Controlled by Cities Service Co.

\$772,395 \$757.925 139.738 \$712,330 156,633 Non-operating revenue..... \$868,963 210,800 146,985 511,178 414,020 97,158 \$931.762 206.700 148.419 576.643 318.020 258.623 \$897,664 206,700 188,146 502,817 318,020 184,797 Gross income. Gross income Less amt. res. for replace. & renewals. Less first mortgage interest. Net income Dividends paid. Surplus

97,158

OFFICERS.—Pres., Geo. E. Nicholson; V.-P.
Green; Treas., J. M. Kemper; Sec., M. J. Barry. & Gen. Mgr.. -V. 119, p. 586. C. W.

#### LACLEDE GAS LIGHT CO.

ORGANIZATION.—Incorp. in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. SS, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. On May 1 1924 a majority of the com. stock was acquired by the Laclede Gas Light.

The Missouri P. S. Commission in Feb. 1923 directed the company to make a reduction of 5 cents per 1,000 cu. ft. in its gas rates, which at that date were \$105,95 cents and 85 cents for various quantities used. V. 116, p. 944.

To segregate electric light and power properties from gas system. See V. 119, p. 1963.

(\$100, &c) gold....c\*&r\*tf/Int. payable in New York and St. Louis.

Bonds.—Ref. & exten. 5s of 1904 (\$20,000,000 auth. issue). In addition to \$10,000,000 reported outstanding, \$10,000,000 are pledged to secure the 1st mtge. coll. & ref. bonds. Listed on the New York and St. Louis stock exchanges. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

The first mtge. collateral & refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time to time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The Series C bonds are red., all or part, as follows: Prior to Feb. 1 1933, at 105; on and from Feb. 1 1933 to Feb. 1 1943, at 103; on Feb. 1 1943 and thereafter, at 102, except during last 6 months, when bonds will be red. at 100. Free from Penna, State tax. V. 116, p. 184.

Additional amounts of the bonds may be issued as follows: (1) To refund a like amount of refunding & extension mtge. bonds due April 1 1934, \$10,000,000; (2) for general corporate purposes, \$3,000,000; (3) for permanent impts., &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1\frac{3}{2} times the annual interest charge on all bonds, including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1\frac{1}{2} times interest charges.

LATE DIVS. \( \frac{11-16}{2}, \frac{17}{2}, \frac{18}{2}, \frac{10-00-000,000}{2}, \frac{10-10-10-00-000}{2}, \frac{10-10-00-000}{2}, \frac{10-10-00-0000}{2}, \frac{10-10-00-0000}{

1921 \* Deficit

OFFICERS.—Chairman of Board, Chas. A. Munroe; Pres. C. L. Holman; V.-P. & Gen. Mgr., G. B. Evans; V.-P. & Sec., W. H. Whitton; Treas., W. S. Dodd. Office, Eleventh & Olive Sts., St. Louis, Mo.—V. 119, p. 1963, 2287, 2411, 2647; V. 120, p. 331, 829, 957.

#### LOS ANGELES SUBURBAN GAS CORPORATION.

ORGANIZATION.—Incorp. in Dalaware Apr. 9 1923. Owns 14,989 shares (being entire amount except 11 directors' qualifying shares) of the outstanding com. stock of the Southern Counties Gas Co. of Calif. (see below) and \$1,250,000 1st Mtge. 6% bonds and 20,000 shares of com. stock (being the entire outstanding bonded debt and capital stock) of the Industrial Fuel Supply Co.

CHARACTER OF BUSINESS .- A holding company.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common 43,000 shs (no par)

1st lien coil tr \$4,000,000 1923 7 g M-S \$3,810,000 Mar 1 1938 (\$100, \$500 & \$1,000) central Trust Co. of Illinois, Chicago, trustee.

Bonds.—1st lien coll. trust bonds are secured through pledge of all the outstanding 1st mtge. bonds and capital stock, by first lien upon the fixed properties of the Industrial Fuel Supply Co. and by pledge of the entire common capital stock, less directors qualifying shares, of Southern Counties Gas Co. of California. Sinking fund is provided for under indenture which obligates the co. to pay to the trustee semi-annually, first payment to be made Sept. 1 1923, an amount equivalent to \$400,000 annually, such payments to be used as far as necessary to pay int. and the balance to retire bonds either by purchase in the open market or call at not exceeding the redemption price. Red. all or in part on any int. date up to and incl. Sept. 1 1927 at 105 & int., the premium decreasing ½ of 1% on each Mar. 1 thereafter until a redemption price of 101 & int. is reached, which continues to maturity. Penna. and Conn. 4-mill tax and Maryland securities tax and Mass. income tax not in excess of 6% refunded. In April 1923 \$4,000.-000 were offered by Central Trust Co. of Illinois, H. T. Holtz & Co., Chicago, and Hambleton & Co., N. Y., at 100 & int.

Dividends.—Regular quar. divs. of 75c. per share (payable Q.-J.) paid

Dividends.—Regular quar. divs. of 75c. per share (payable Q.-J.) paid since organization.

OFFICERS.—Pres., Rufus C. Dawes; V.-P., Rawleigh Warner; Sec. & Asst. Treas., Arthur T. Leonard; Asst. Sec., C. R. Stevens; Treas., Philip P. Page.—V. 116, p. 1769.

#### SOUTHERN COUNTIES GAS CO. OF CALIFORNIA.

Controlled by Los Angeles Suburban Gas Corp.

ORGANIZATION.—Organized in 1911 to acquire the properties and business of predecessor cos. engaged in distributing gas for domestic and industrial purposes in Orange and Los Angeles counties. Subsequently acquired other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Territory served includes 46 communities and towns in Los Angeles, Santa Barbara, San Bernardino, Orange and Ventura counties. Has 263 miles of high pressure transmission mains and 1.471 miles of distribution mains. Has 17 holders; storage capacity, 6,130,000 cu. ft.

of high pressure transmission mains and 1.471 miles of distribution mains. Has 17 holders; storage capacity, 6,130,000 cu. ft.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$12,500,000 (\$100) ... \$1,500,000

Pref, 8% cum \$1,250,000 (\$100) ... \$1,250,000

Pref, 8% cum \$1,250,000 (\$100) ... \$1,250,000

Ist Mtge \$10,000,000 (\$100). \$166 5½ g M-N 8,312,000 May 1 1936

\$500 & \$1,000) gold ..e\*tf Int. at Central Tr. Co. of Ill., Chicago and Pac.—Southw. Tr. & S. Bk., Los Ang., Tr.

10-year conv coll tr \$1,000. \$100 ... \$110 62,800 Dec 1 1930

000 (\$100,\$500 & \$1,000). \$2 Int. at Pac.—Southwest Tr. & Savs. Bk., Los Ang., & Cent. Tr. Co. of Ill., Chic., Ill.

Bonds — 1st mtge 5½s have sink. fund equal to 2% of the outstanding bonds. Are call. at 102½ and int. on any int. date. In June 1916 E. H.

Rollins & Sons and Powell, Garard & Co. offered \$2,500,000 1st mtge. 5½s at par and int. V. 102, p. 2081. In March 1922. Girvin & Miller, Inc., and Blyth. Witter & Co., San Francisco, offered at 90 and int., to yield about 6%. \$400,000 1st mtge. 5½s. V. 114, p. 956. In Sept. 1922 \$340,000 were offered by Blyth, Witter & Co., N. Y., &c., at 95¼ and int., yielding about 6%. V. 115, p. 1218. In June 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. offered \$1,000,000 at 92½ and int., yielding about 6%%. V. 116, p. 3007. In Sept. 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. offered \$1,000,000 at 92½ and int., yielding about 6%%. V. 116, p. 3007. In Sept. 1923 Blyth, Witter & Co., E. H. Rollins & Sons and par for 90 for the last 5 years. Secured by deposit of 1st mtge. 5½s equal in amount to 131.25% of the par value of coll. tr. 8s. are call. on any int. date at 102. \$400,000 were offered in Dec. 1920 by Gervin & Miller, San Francisco. V. 111, p. 2431.

EARNINGS.—For years end. Dec. 31: Calendar Years— Gas earnings———————————————————————————————————		1923. \$5,710,445 94,422
Total income. Operating expenses. Taxes, including Federal income taxes. Depreciation Bond and miscellaneous interest, &c Preferred dividends (8%) Common dividends (14%)	3,084,968 $536,409$ $380,170$ $597,332$ $100,000$	\$5,804,867 3,888,020 520,457 350,610 548,437 99,182 210,000
Balance, surplus Profit and loss, surplus	\$354,639 1,387,335	\$188,161 1,212,402

OFFICERS.—Pres. & Gen. Mgr., F. R. Bain; V.-P., Rufus C. Dawes; V.-P., C. H. Dickey; V.-P., A. S. Bradford; Sec. & Aud., Walter S. Mc-Farland; Treas., T. H. Dudley.—V. 119, p. 2763; V. 120, p. 1882.

#### MASSACHUSETTS GAS COMPANIES.

MASSACHUSETTS GAS COMPANIES.

ORGANIZATION.—A voluntary association formed in October 1902, per plan in V. 74, p. 1311. The Massachusetts Gas Cos. own \$16,247,600 of the \$16,259,600 stock of Boston Consol. Gas Cos.; also the \$25,500,000 capital stock of the New England Fuel & Transportation Co. (see V. 109, p. 1705), \$1 268,000 stock of Citizens Gas Lt. Co. of Quincy, Mass., 71,269 \( \frac{1}{2} \) shares of stock of Beacon Oil Co., &c. V. 100, p. 1575, 1690; V. 108, p. 274. Effective June 30 1917 the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos., took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling coal). Early in 1924 acquired the entire capital stock of the Mystic Steamship Co. V. 105, p. 2189, 2003, 613; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

The New England Mfg. Co., the munition co. (in process of liquidation) retired during 1920 2.225 shares at \$100 per share, leaving outstanding 275 shares of which 130 \( \frac{1}{2} \) shares are held by Massachusetts Gas Cos.

Beacon Oil Co. was organized early in 1919 with a capital of \$2,500,000 to enable the Massachusetts Gas Co.'s owning stock control to enter the oil refining business. V. 108, p. 2334; V. 112, p. 476.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Boston Consol. Gas Co. operates gas generating plants at Everett, Com-mercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs.

Bonds.—The \$6,000.000 4½s of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. Are red. at 105. V. 88. p. 104. 161. Debentures, see V. 93. p. 1671; V. 94, p. 283. Three-year gold notes, V. 118, p. 2050.

 $\begin{array}{c} Dividends. \longrightarrow \{ \ '07\ '10\ .\ '11\ '12\ .\ '13\ .\ '14\ '16\ .\ '17\ .\ '18\ '20\ .\ '21\ .\ '22\ .\ '23\ .\ '24\ .\\ On\ common\ \% \ \{ 3\ yrly\ 4\ yrly\ .\ 4\ \%\ 5\ \ 6\ \%\ 7\ \ 6\ \%\ 5\ \ 5\ .\ 5\ . \end{array}$ 

REPURT.	-ror 1924.	in v. 120.	D. 2147, Show		
Calendar	Total	Int., &c.,	Preferred	Common	Balance,
Years-	Income.	Charges.	Dividends.	Dividends.	Sur. or Def.
1924	.\$3,143,097	\$767,780	\$1,000,000	\$1,250,000	sur\$125,317
1923	3.438.782	618,465	1,000,000	1,250,000	sur570,317
1922	2.947.983	641.655	1.000.000	1,250,000	sur56,328
1921	2,970,267	691,775	1.000.000	1.541,666	def263.175
1920	3.474.946	620.466	1,000,000	1.750,000	sur104,480

OFFICERS.—Pres., James L. Richards; V.-P., R. Grant; Sec., A. Sall; Treas., E. N. Wrightington. Office, Minot Bidg., Boston.

TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Leverett Saltonstall, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards, Robert Grant, —V. 120, p. 454.

#### METROPOLITAN GAS & ELECTRIC CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A holding company. Controls, among other companies, the Central Indiana Gas Co. and Mobile Gas Co. (see separate statements below), Also controls Mt. Clemens Gas Light Co.

STOCK AND BONDS— Date. Interest. Outstanding Common \$6,000,000 (\$10) ... \$3,999.58 Pref 6% non-partic. \$6,000.000 (\$100) ... 2,295,30 No funded debt. \$3,999,580

Dividends.—On preferred regular dividends at rate of 6% per annum paid. On com. (dividends prior to 1917 not available) paid 3% in 1917; in 1918, 1%; none to 1924, when 4% was paid.

OFFICERS.—Pres., Rufus C. Dawes; V.-P. & Treas., R. Warner; Sec., H. B. Hurd.—V. 102, p. 2258, 2345.

(1) CENTRAL INDIANA GAS CO. Controlled by Metropolitan Gas & Electric Co.

ORGANIZATION.-Incorporated Feb. 7 1888 in Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies manufactured and natural gas in the east-central part of Indiana and operates in Grant, Blackford, Madison and Delaware counties, Ind. The company distributes natural gas from West Virginia fields through its artificial gas distributing system.

Bonds.—The first mtge. 5s are redeemable at 102 and int. on any int. date. Mortgage provides for annual sinking fund to retire bonds beginning Jan. 15 1917 of a sum in cash equal to 7% of all bonds certified. Frank H. Jones, co-trustee. Penna. 4-mill personal property tax refunded. In June 1916 \$2,100,000 first mtge. 5s were offered by E. H. Rollins & Sons and A. B. Leach & Co.. New York and Chicago, at 94% & int. V. 102, p. 2256. The debenture 6s are red. at 101 and int. on any int. date.

Dividends.—Arrears on 7% pref. paid up in 1917. Regular divs. on 8% and 7% pref. paid since. On com. 1% was paid in 1917. In 1920, 2%; in 1921, 1¼%; in 1922, 2%; in 1923, 2%; in 1924, 2%.

Earnings.—For years ended Dec. 31: Calendar Years— 
 Earnings.—For years ended Dec. 31:
 1924.
 1923.
 1922.

 Gross.
 \$1.395.560
 \$1.464.794
 \$1.344.173

 Net, after taxes.
 367.615
 355.697
 334.344

 Bond interest.
 147.314
 149.827
 151.384

 Balance, surplus.
 220.301
 205.870
 182.960

OFFICERS.—Pres., J. H. Maxon; V.-P., H. R. Maxon; Treas., F. B. racey; Sec., Goo. W. Cromer.—V. 116, p. 2641.

(2) MOBILE GAS CO. Controlled by Metropolitan Gas & Electric Co.

ORGANIZATION.-Was established in 1834.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. Company does, without competition, the entire gas business in the city Mobile and suburbs.

Mobile and suburbs.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common 6,000 shares (no par) 6,000 shs.

Pref 8% cum \$1,000,000. \$500.000 |
Ist mtge Ser "A" \$5,000,000 | 1921 7 g J-D 1.439,000 Dec 1 1951 (\$500 & \$1,000) gold...c\*.tf/Central Trust Co. of Illinois, Chicago, trust.

Bonds.—The first mtge. Series "A" 7s are redeemable on any int. date at 110 and int. up to and including Dec. 1 1926, and thereafter up to maturity at 105 and int. Interest payable at First National Bank, N. Y., or at office of trustee. Chicago. In Nov. 1923 H. T. Holtz & Co. Chicago, offered \$725,000 Series "A" 7s at 100 and interest. V. 117, p. 2331.

Dividends.—Regular dividends are being paid on pref. stock. No dividends have been paid on present common.

Calendar Years—	1924.	1923.	1922.
Gross	\$481,221	\$468,480	\$469,190
Net, after taxes	168,186	167,108	135.849
Bond interest	100.730	104.496	97.518
Balance, surplus	67,456	62,612	38,331

OFFICERS.—Pres., R. C. Dawes; V.-P. & Treas., R. Warner; Sec. H. B. Hurd.—V. 118, p. 1529, 2313.

#### MINNEAPOLIS GAS LIGHT CO.

United Gas Improvement Co. owns one-half of the common stock. Receivers Discharged.—On Oct. 9 1924 C. T. Jaffray and A. T. Rand were discharged as receivers for the company by order of the U. S. District Court. V. 119, p. 2072.

ORGANIZATION.-Incorporated in 1870 in Minnesota.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Furnishes gas without competition to the city of Minneapolis. Property includes a coal and water gas manufacturing plant with a dally capacity of 17,000,000 cu. ft., four holders with a capacity of over 8,700,000 cu. ft., and 682 miles of mains serving 109,870 customers.

Stock.—Auth. amount of pref. is \$2.500,000. May be issued in series and the different series may bear different div. rates. Has no voting power except whenever four full quar. divs. are in arrears and until all defaulted divs. have been paid in full. The 7% pref. stock is red. all or in part on any div. date at 110 and divs. V. 120, p. 2012.

Bonds.—The first gen. mtge. 5s are callable on any interest date at 105 and interest. A supplemental mortgage provides for the annual payment of \$147.000 to the trustee to redeem these bonds at  $102 \, \text{\sc s}_2$  and int. \$2.200.000 are deposited as security for the \$2.000.000 6% secured notes. In March 1910 E.,H. Rollins & Sons, Chicago, offered \$3.000,000 first gen. mtge. 5s at a price to net 5% income. V. 90, p. 631.

Notes.—Are secured by deposit of \$2,200,000 first gen. mtge. 5s. Additional notes may be issued for 100-110-ths of first gen. mtge. bonds so deposited. Redeemable, all or part, on any int. date on 30 days' notice at 102½ and int. up to Feb. 1 1925, with successive reductions of ½ of 1% of the principal on each Aug. 1 to Aug. 1 1929, on which latter date the notes are redeemable at 100 and int. Penna. 4 mills tax, Conn. 4 mills tax, District of Columbia and Maryland 4½ mills tax and Mass. 6% income tax refunded. In Sept. 1924 E. H. Rollins & Sons, N. Y.; Minnesota Loan & Trust Co. and Minneapolis Trust Co. offered \$2,000,000 secured 6% notes at 100 and int. V. 119, p. 1403.

EARNINGS .- For 12 months ended Dec. 31:

Calendar Years— Gross income Expenses and taxes Depreciation Interest charges, &c. Sinking fund	\$3.667.840 2,702.179 180.840 374,422	\$3,640,076 2,691,659 174,194 349,704	\$3,355,332 2,599,186 163,286 338,503 9,000	1921. \$3,829,944 2,724,013 154,107 352,853 210,959
Net income	\$410.399	\$424.519	\$245.357	\$388.012

OFFICERS.—Pres., Alonzo T. Rand; V.-P., A. H. Rand; V.-P., A. R. Rand; Sec., E. W. Brace.—V. 119, p. 2647; V. 120, p. 957, 1328, 2012.

#### MUNICIPAL GAS CO.

ORGANIZATION .- Organized in N. Y. in 1885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Does entire commercial electric light and power and gas business in Albany, N. Y., and in adjacent communities.

OFFICERS.—Chairman of Board, R. C. Pruyn; Pres., N. F. Brady; V.-P. & Gen. Mgr., Carl H. Graf; Sec. & Treas., W. G. Furlong; Aud., Thos. H. Powers.—V. 119, p. 2179; V. 120, p. 1089, 1204.

#### NATIONAL FUEL GAS CO.

ORGANIZATION.—Incorp. Dec. 8 1902 in N. J., succeeding Natural Gas Trust. Owns all or a majority interest in the capital stocks of seven gas producing and selling companies with markets in N. Y., Penna. and Canada. V. 108, p. 1799; V. 106, p. 1799, 1800.

STOCK AND BONDS.— Date. Interest. Outstanding. Last Die Stock \$37,000,000 (\$100) ..... Q-J 15 \$37,000,000 Apr 25,11/4 %

Dividends.—At rate of 10% per annum to Jan. 15 1923. On Dec. 30 1921 paid an extra dividend of \$4 a share in Liberty bonds. On Dec. 30 1922 paid 100% in stock. On Apr. 16 1923 paid 1¼% on increased capitalization: July 16 1923 paid 1¼%: Oct. 15 1923 paid 1¼%: Jan. 15 1924 paid 1¼% quar. and 1% extra; April 15 to Oct. 1924 paid 1¼% quar. In 1925, Jan., 1½%.

REPORT.—For 1923, in V. 118, p. 2188, showed:

Calendar Years— 1923. 1922. 1921.

Total earnings.....\$15.110.752 \$12.767.045 \$10.781.845 \$9.860.830

Net earnings, after taxes 6.243.347 4.688.400 3.630.352 4.777.071

Res. for depr. & adjust.... 1,068.363 1.398.566 1.269.260 1.961.798

Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P.

Smith. N. Y. office, 26 Broadway.—V. 118, p. 2188.

#### NEW HAVEN GAS LIGHT CO.

ORGANIZATION.-Incorporated in Connecticut in 1847.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Supplies New Haven, East Haven, North Haven, West Haven, Woodmont, Hamden, Milford and Branford, Conn.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$25)..... 8 Q-M 31 \$5,500,000 See text No funded debt.

Dividends.—Quar. divs. of 2% (payable Q-M 31) paid regularly since 03. In Dec. 1924 an extra of 1% was paid.

EARNINGS.—For years end. Dec. 31:

\*\*Calendar Years—\* 1924.

Net income to profit and loss...... \$618,194 \$529,732 1922. \$556,419 OFFICERS.—Pres., Chas. H. Nettleton; V.-P., G. D. Watrous; Sec. & reas., J. Arnold Norcross; Aud., C. V. Dimock.—V. 119, p. 2287; . 120, p. 212.

#### NEW HAVEN WATER CO.

ORGANIZATION.—Incorporated in Connecticut in 1849. Controls Milford Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to New Haven, Cheshire, East Haven, Branford, North Haven, Hamden, Orange, Woodbridge and Stony Creek, Conn.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$50). \$3,500,000 Jan'25, 4% Conv debentures (\$100, \$500 | 1912 4½ J-J 750,000 July 1 1962 and \$1,000). \$(1nt. at New Haven Bank, New Haven, Conn. First mortgage \$1,750,000 | 1915 4½ J-J 600,000 July 1 1945 (\$1,000). \$(1nt. at Union & New Haven Tr. Co., New Haven Guaranteed Bonds.—

The Branford Water Co. first mige. 4½s are guar. prin. & int. by the few Haven Water Co. Are callable at any time at 102 and interest.

Dividends.—Divs. at the rate of 8% per annum paid without interruption or over 40 years (now payable semi-ann. J.-J.).

EARNINGS.—For years end. Dec Calendar Years— Income from operation. Operation and maintenance General expense.— Taxes paid. Reserve for income tax.— Bond and other interest.	\$1,040,969 \$207,945 \$178,491 \$105,153 \$45,942	\$1,053,851 \$201,108 \$159,742 94,827 53,487 64,325	1922. \$955,269 \$193,864 145,179 94,505 44,064 64,904
Release for depreciation to	£422 016	2490 262	8419 759

OFFICERS.—Chairman, Eli Whitney: Pres., G. Y. Gaillard; V.-P., Jas. English; Sec., F. A. White; Treas., A. F. Hemingway; Gen. Mgr., E. E. Minor.—V. 92, p. 1114; V. 94, p. 1769.

#### PEOPLES GAS LIGHT & COKE CO. (THE).

Co. Int. payable at Central Union Trust Co., New York.

Int. on Consumers Gas 1st 5s payable at Central Union Trust Co., New York.

Mutual Fuel Gas 1st 5s assumed by People's Gas Light& Coke Co. Int. payable at office of trustee in New York.

Guarantees, prin. and int., Indiana Natural Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The company guarantees jointly with the Koppers Co. of Pittsburgh \$11,266,000 first mtge. 7% serial gold bonds of Chicago By-Products Coke Co. Due \$867,000 each Feb. 1 1925 to 1937, and \$862,000 Feb. 1 1938; redeemable on and after Feb. 1 1926 at 102 and interest. Free from Penn. State tax. Interest payable at office of trustee in Pittsburgh and at Guaranty Trust Co., New York. Compare V. 110, p. 873; V. 113, p. 1162.

The company purchased one-third interest in the Chicago & Illinois Western RR. and has assumed a guarantee of the principal and interest on \$196,333 of that company's bonds.

Notes.—The 3-year secured gold notes, Series "A," of 1924, are redeemable prior to Sept. 1 1926 at 101 and int., and on and after Sept. 1 1926 at 100 and int. Secured by pledge of \$7,188,000 gen. & ref. mtge. 5% bonds.

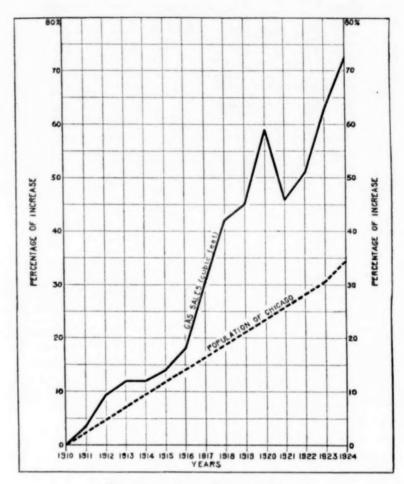
V. 118, p. 916.

Dies 1 '06. '07. '08. '09. '10-'12. '13. '14-'15. '16. '17. '18-'21. '22. '23. '24.

Dies '06. '07. 08. '09. '10-'12. '13. '14-'15. '16. '17. '18-'21. '22. '23. '24. P.ct | 5 6 6 6 4 7 yrly. 7 4 8 yrly. 6 4 3 4 None 5 6 7

## Peoples Gas Shows Good Growth

### The Chart Tells the Story



This chart shows the percentage of increase in gas sales as compared with increase in Chicago population 1910 to 1924. The percentage increase in sales is twice that of population.

GAS is rapidly being recognized as the best means of obtaining heat either for industrial or domestic purposes. It can be safely predicted that it will become, in cities at least, the fuel of the future.

This company is now on an 8 per cent per annum basis. The immediate needs of the business have been provided for, the future studied, and the permanence of the higher rate reasonably assured.

The Peoples Gas Light and Coke Company is to a greater extent then ever before a safe, sound, substantial business in which to invest.

Send for "Year Book 1925"

### The Peoples Gas Light & Coke Company

Chicago, Illinois

If It's Done With Heat-You Can Do It Better With Gas

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1¼% was paid; same amount paid quar. to Oct. 17 1922; Jan. 17 1923 to Oct. 17 1923 paid 1½% quar.; Jan. 17 1924 to Oct. 17 1924 paid 1¼% quar. In 1925 Jan., 2% was paid. In Apr., 2%.

REPORT — For 1924, in V. 120, p. 824, shows:

Calendar Years — 1924. 1923. 1922. 1921.

Gross earnings. — \$31,325,895 \$30,615,188 \$29,645,778 \$31,927,065 Operating expenses — 20,091,261 19,521,334 19,890,396 21,448,548 Depreciation — 1,297,679 1,232,020 1,155,332 1,117,187 Uncollectible oper, rev. 152,062 223,926 218,187 330,204 Taxes assn. to operation 2,259,324 2,289,238 2,001,895 1,649,462 \$6,379,968 918,027 1,678,148 2,357,850 1,924,980 \$7,341,663 992,947

Net income...... \$1,484,098 \$1,214,764 \$1,337,017 \$4,484,009

DIRECTORS.—Samuel Insult, Stanley Field, James A. Patten, Martin Insult, John J. Mitchell.

OFFICERS.—Pres., Samuel Insult; Sec. & Asst. Treas., Albert L. Tossell; Treas., Wm. R. Weldon; Compt., Wm. I. Coble; Aud., Wm. C. Langston; Asst. Treas., Robt. Blair. Office, Chicago, Ill.—V. 119, p. 463; 2411; V. 120, p. 705, 824, 829.

PEOPLES GAS CO. (N. J.)

ORGANIZATION.—Incorporated in New Jersey in 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Supplies gas to 50 communities in the counties of Camden, Gloucester,
Salem and Cumberland, N. J. Main plant at Glassboro, N. J., and gas
holding stations located at Vineland, Swedesboro and Penns Grove, N. J.
The territory served has a population of approximately 100,000. Has 310
miles of mains and 11,650 meters. Gas sales for year ended Nov. 30 1924,
STOCK AND BONDS.——Outcome.

OHIO FUEL CORP.

ORGANIZATION.—Incorp. Sept. 3 1924 in Delaware.
CHARACTER OF BUSINESS.—Is a holding co., which has no plant or properties at the present time, having been organized to acquire the stocks of Manufacturers Light & Heat Co., Ohio Fuel Supply Co. and Union Natural Gas Corp. This acquisition was effected through an offer of exchange by the Ohio Fuel Corp. on Sept. 15 1924 to stockholders of the above named corporations upon the following terms:

(a) One share of the stock of Manufacturers Light & Heat Co. for 2.08694 shares of the stock of Ohio Fuel Corp.

(b) One share of the stock of Union Natural Gas Corp. for 1.28703 shares of the stock of Ohio Fuel Corp.

(c) One share of the stock of Union Natural Gas Corp. for 1.2195 shares of the stock of Ohio Fuel Corp.
Under these terms of exchange, over 96% of the stocks of the three cos. has been deposited at last accounts with Union Trust Co. of Pittsburgh, which acted as the depository.

Dividends.—An initial div. of 2% was paid Jan. 15 1925.

OFFICERS.—Geo. W. Crawford. Pres.; F. W. Crawford and T. B. Gregory, V.-Ps.; L. B. Denning, V.-P. & Sec.; Geo. W. Ratcliffe, Treas.—V. 119, p. 1290, 1404, 1965, 2073, 2411, 2879.

(a) OHIO FUEL SUPPLY CO. (THE).

#### (a) OHIO FUEL SUPPLY CO. (THE).

Controlled by Ohio Fuel Corp. (see above)

Controlled by Ohio Fuel Corp. (see above).

ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties engaged in the production, purchase and distribution of natural gas and petroleum oil for light, heat, power and fuel; also lease covering over 1.023.691 acres of oil and gas territory in Ohio. Also owns the \$5.50.050 stock of N. W. Ohio Natural Gas Co., and \$4.410.000 of the \$10.000.000 stock of United Fuel Gas Co. See that company below. The Ohio P. U. Commission in March 1920 approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the company.

The stockholders on Dec. 14 1922 authorized the directors to carry out the segregation of the natural gas business of the company. The business will be transferred to a new company known as the Ohio Fuel Gas Co., the \$25.000,000 capital stock of which will be held by the Ohio Fuel Supply Co.

### Peoples Gas Company

(New Jersey)

First Mortgage 6% Gold Bonds Maturing December 1, 1954

Inquiries Invited

TAYLOR, EWART & COMPANY

#### Investment Securities

New York Kansas City St. Louis Milwaukee Minneapolis

Surplus.......\$1.069,060 \$426,819 \$1.128,797 \$2,480,881 Latest Earnings.—For 6 mos. end. June 30 1924, gross income, \$9.721,378; net, after taxes, deprec., &c., \$3.077,301; divs. paid, \$1.981,300; bal., sur., \$1.096,001. V. 119, p. 588. OFFICERS.—Pres., Geo. W. Crawford; V.-Pres., F. W. Crawford, J. M. Garard and L. B. Denning; Sec. & Treas., J. B. Wikoff. Offices, 2017 Farmers Bank Bldg., Plttsburgh, Pa.—V. 119, p. 1404.

#### (b) MANUFACTURERS LIGHT & HEAT CO. (THE).

Controlled by Ohio Fuel Corp. (see above).

ORGANIZATION.—Incorp. in Pa. April 21 1903 as a consolidation of a number of natural gas cos. operating in Allegheny, Washington and Greene Counties, Pa. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217.

Balance, surplus..... \$582,701 \$269.171 \$135.152 \$713.574 \*Operating expenses, including depreciation and depletion. x Publication of annual reports discontinued.

OFFICERS.—Pres., Thomas B. Gregory; Sec. & Asst. Treas., H. E. Seibert: Treas., G. W. Ratcliffe; V.-P., L. A. Meyran, J. I. Buchanan-Main office, Columbia Bank Bldg., Pittsburgh, Pa.—V. 119, p. 1402. 2072.

#### PROVIDENCE GAS CO.

#### ST. LOUIS COUNTY GAS CO.

Controlled by the North American Co.

Net operating revenue...\$327.272 \$254.084 \$223.076 \$240.554 \$144.036 Non-operating revenue...18.585 31.792 24.944 20.605 13.529

Bal. for depr., divs. & sur. \$293,417 \$235,053 \$191,676 \$204,802 \$105,315 OFFICERS.—Pres., Louis H. Egan: V.-P., F. J. Boehm: V.-P., Edwin Gruhl; Gen. Mgr., E. H. Lewis; Sec., H. Spoehrer; Treas., Dudley Sanford, V. 119, p. 2074.

#### SALT RIVER VALLEY WATER USERS' ASSOCIATION

ORGANIZATION.—A corporation organized in 1903 under the statutes of the State of Arizona.

ORGANIZATION.—A corporation organized in 1903 under the statutes of the State of Arizona.

\*\*FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates the Salt River Project, a Federal irrigation project comprising 240,000 acres, in the Salt River Valley of Arizona. The Roosevelt Dam was constructed by the U. S. Government at a cost of over \$11,000,000, and completed in 1911. In 1917 the Association took over the maintenance and operation of te dam under the advisory supervision of the U. S. Reclamation Service. The present hydro-electric plants of the Association have an installed capacity of 33,500 h. p., which will be increased to 73,500 h. p. through the construction of an additional plant and another dam over 300 feet in height. The new plant will utilize the storage capacity of Roosevelt Lake, using the same water that passes through Roosevelt Dam power house before being finally used for irrigating the 240,000 acres of productive farm lands of the Association, the stockholders of which are all land owners in Salt River Valley. The entire 40,000 h. p. output of the new plant has been sold under a 25-year contract to Inspiration Consolidated Copper Co., the largest consumer of electric power in Arizona.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock—See text. Stockholders are all land owners in Salt River Vall.)
Serial bonds (\$1,000) gold.c\* [1923 6 g F-A. \$1,800,000 See text Int. at Citizens Tr. & S. B., Los Ang., trust. Stock.—One share of stock is allotted to each acre of land and cannot be separated from it.

Stock.—One share of stock is allotted to each acre of land and cannot be separated from it.

Guaranteed Bonds.—The Association also guarantees as to principal and interest \$665.000 6% bonds of the Roosevelt Agricultural Impt. Dist. No. 1 (due \$35.000 yearly on Aug. 1 from 1936 to 1954 incl.) and \$1.578.000 6% bonds of Agricultural Impt. Dist. No. 2 (due serially 1939 to 1954), for details of which see V. 119, p. 1659, and our "State and Municipal" Compendium, Part II., of Dec. 27 1924 (p. 101).

Bonds.—The serial bonds listed above are a direct and general obligation of the Association and a first charge against the power revenue developed by these issues ranking equally with the Impt. Dist. bonds guaranteed by the Association. They are additionally secured by an assessment, already levied, against all the lands of the stockholders of the Association. This assessment is a lien against the land, ranking equally with the assessments to repay the U. S. Government construction charges and prior to all mortgages, including those which secure Federal Land Bank and Joint Stock Land Bank bonds. Both issues of serial bonds are non-callable.

The bonds of 1923 mature \$180,000 annually Feb. 1 1928 to 1947.
\$1,800,000 were offered by Banks, Huntley & Co., M. H. Lewis & Co., Carstens & Earles, Inc., &c., in May 1923, at 99 and interest, to yield about 6.10%. V. 116, p. 2018.

The bonds of 1924 mature serially Aug. 1 1938 to 1943. Interest at Farmers' Loan & Trust Co., New York City, and Anglo-California Trust Co., San Francisco, \$2,500,000 were offered in Oct. 1924 by Rutter & Co., New York, Anglo London Paris Co., San Francisco, &c., &c., at 100 and interest,

OFFICERS.—Pres., F. A. Reid; Sec., F. C. Henshaw.—V. 116, p. 2018 V. 119, p. 950, 1635.

#### SOUTHERN CALIFORNIA GAS CO.

ORGANIZATION.—Incorp. in Calif. in 1910 as a consolidation

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Serves artificial and natural gas in Los Angeles, San Bernardino and Riverside counties, including 43 cities and towns with a combined population of 1.500.000. In Los Angeles County proper the co. supplies 30% of the city's needs, exclusive of the wholesale deliveries to the Los Angeles Gas & Elec. Co. Owns two modern plants for the manufacture of gas with a daily capacity of 23,000.000 cu. ft. The distribution system consists of 1,905 miles of mains, serving 121,721 domestic meters and 387 industrial and wholesale meters.

Stock.—Pref. is listed on San Francisco Stock & Bond Exchange

Bonds.—1st Mtge. 6s are call. as a whole or in part for sinking fund at 105 & int. on any int. date upon 60 days' notice. Mtge. provides for annual sinking fund commencing Nov. 1 1921 as follows: 1921 to 1925, \$60.000; 1926 to 1930, \$75.000; 1931 to 1935, \$90.000; 1936 to 1940, \$110.000; 1941 to 1945, \$125.000; 1946 to 1950, \$140.000. Mtge. provides that one-half of sinking fund is to be used to retire bonds and balance for new construction, &c., under certain restrictions.

18t & Ref. Mtge. provides for an annual sinking fund commencing Mar. 1
1927, amounting to 2½% of the par value of the largest amount of bonds at any time outstanding, incl. 1st mtge. bonds, to be used for the retirement of bonds or acquisition or construction of additional property. Int. on all series payable in Los Angeles, San Francisco and New York. Exempt from personal property tax in California.

Series "A" 7s of 1951 are red. at 107½ & int. for the first 10 years and at 105 & int. thereafter. \$1,500,000 were offered in April 1921 by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co., at 97 & int., to yield 7½%. V. 112, p. 1625. An additional block of \$1,000.000 was offered by Blyth, Witter & Co. in Oct. 1921 at 99 & int., to yield about 7.10%. V. 113, p. 1780.

Series "B" 5½'s bf 1952 are red. at 105 & int. for the first 10 years and at 102½ & int. thereafter. In Oct. 1922 \$2,000,000 were offered by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co. at 98½ & int., to yield about 5.60%. V. 115, p. 1641.

Series "C" 6s of 1958 are red. at 105 & int. \$2,500,000 were sold in June 1923 by Cyrus Peirce & Co., Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles, at 99 & int., to yield about 6.10%. V. 116, p. 3007. In Jan. 1924 the same bankers sold an additional \$1,500,000 at 98 & int. V. 118, p. 320.

EARNINGS.—For years ended Dec. 31:
Calendar Years—

Calendar Years— Operating revenue Operating expenses and taxes	1923. \$7.349,607	1922. \$5,737,095 4,202,966	1921. \$4,268,335 3,151,534
Net operating income		\$1,534,129	\$1,116,801
Non-operating income		50,336	38,294
Gross Income	687.155	\$1,584,465 534,274 295,600	\$1,155,098 392,882 209,098
Balance, surplus		8754,591	\$553,114
OFFICERS.—Pres., W. G. Kerckh		. C. Balch; V	P. & Gen

Mgr., A. B. Macbeth; V.-P. & Sec., L. M. Farnham; Treas. & Compt. A. E. Peat.—V. 118, p. 320, 1677.

#### SPRING VALLEY WATER CO., SAN FRANCISCO.

SPRING VALLEY WATER CO., SAN FRANCISCO.

ORGANIZATION.—Successor April 24 1903, per plan, V. 76, p. 216,
977, to Spring Valley Water Works. V. 78, p. 827.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. Operative properties consist of 62,312 acres of land owned in fee and riparian rights to 33,343 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 675,000.
Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. Comm. at \$37,000,000, to which have been added approximately \$2,500,000 in improvements, extensions and additions since that date.

An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay

Division of the Hetch Hetchy project, and the city for 12 years holds an option to purchase the company's operative properties at Railroad Commission valuation plus additions since that date.

Stockholders to vote on increase capital stock. See V. 120, p. 1882.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$28,000,000 (\$100)... 1923 5 g M-N 22,000,000 May 1 1943 000) gold......c\*.tf | United Trust Co., San Francisco, trustee.

000) gold......c\*.tf | United Trust Co., San Francisco, trustee.

Bonds...The first mtge. 5% gold bonds due 1943 are callable, all or part, at 102 ½ during first 10 years, and therafter at ½% less each year, but at not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par, provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Interest payable at Union Trust Co. San Francisco, and The Equitable Trust Co., New York. V. 116, p. 85. Listed on New York Stock Exchange.

Late Dividends— \$1914. 1915. 1916. 1917. 1918. 1919-1922. 1923. 1924. Paid in 1925: March 31, 1½%. 6

REPORT.—For 1924, in V. 120, p. 2150, showed:

Calendar Years—	1924.	1923.	1922.
Revenue	\$5,903,955	\$5,738,638	\$5,233,026
Operating expenses		1.178.379	1.146,437
Taxes.	855.118	903.323	830,738
Interest on bonds	1.100.000	1.050.491	714.360
Interest on 3-year 6% notes		14,381	150,000
Interest on loans	161.114	134,312	108,518
Interest charged to construction	Cr.40.548	Cr.24.210	Cr.6.248
Depreciation and obsolescence	300.000	300.000	300,000
Amortization	162,276	162.276	131,010
Uncollectible bills and accts. receiv		5,060	4,398
Miscellaneous	9,347	7.195	1,206
Dividends	1,680,000	1,470,000	1,400,000

#### (THE) UNITED GAS IMPROVEMENT CO.

Merger Proposed.—In Mar. 1925 it was announced that the co. proposed acquire and merge the American Gas Co. For details of plan, see 120, p. 1461, 1749.

V. 120, p. 1461, 1749.

ORGANIZATION.—Organized 1870 in Pennsylvania as Union Contract Co. Name changed in 1885 to Union Co. and again in 1888 to present title. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to the various properties in V. 109, p. 894; V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. See statement of capitalization and securities held of subsidiary companies in V. 107, p. 399. In 1918 organized the U. G. I. Contracting Co. of which it owns the entire capital stock. The new company will take over all the construction business, &c., of U. G. Improvement Co. V. 108, p. 1719.

In Sept. 1920 the company sought a readjustment of its lease of the City Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

Stockholders to vote on increasing capital stock. See V. 120, p. 1882.

STOCK AND BONDS— Date. Interest, Outstanding. Maturity.

STOCK AND BONDS— Date. Common, \$61,072,800 (\$50) .... Pref 7 % cum \$15,000,000 (\$50) .... Interest. Outstanding. Maturity. Q-J 61,029,800 Apr'25,2% 7 Q-M 6,103,000 June'25,1%

Stock.—Pref. stock has equal voting rights with com..and is red., all or part, at \$55 per share and div. V. 110, p. 1979, 2574.

Dividends.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1% quar.; Jan. 15 1923 to Oct. 15 1923 paid 1½ % quar.; Jan. 15 1924 to Oct. 15 1924 paid 1¼ % quar. On Jan. 15 1925 paid 2%; on April 15 1925, 2%. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mar. 1 1920 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On pref. paid 1¼ % quar. Sept. 15 1920 to June 15 1925.

REPORT —For 1924 in V. 120, p. 830, showed:

REPORT.—For 1924, in V. 120, p. 830, showed: 1924. Regular inc. from leased works and investments \$9,326,510 \$8,483,135 \$7,767,382 \$7,402,113 Profits on sale of securs. 235,933 18,288 -----Total income \$9,562,443 \$8,501,423 Expenses, taxes, int.,&c. 1,310,707 1,247,346 Loss on op. Phila. G. A. 154,480 820,121 Dividends paid 4,699,440 4,089,024 \$7,767,382 1,437,669 895,682 \$7,402,113 1,948,234 2,736,847 2,856,083 2.868,429

#### WASHINGTON GAS LIGHT CO.

EARNINGS.—For years ended Dec. 31 Calendar Years— Operating revenues Operating expenses	1924. \$4,892,881 3,296,685	$^{1923}_{\$4.889,104}_{3,543,033}$
Net operating revenueOther income	\$1.596.197 99,653	\$1,346,072 87,225
Total income_ Taxes and uncollectible consumers' bills Interest_ Amortization of debt discount and expense Other deductions Dividends	\$387,653 507,066 17,642	\$1,433,297 \$306,379 488,841 66,935 14,771 468,000
* Net corporate income	\$298,897	\$88,372

x After setting up \$100,000 to apply on income tax for the year 1924 and \$70.771 in 1923.
OFFICERS.—Pres., Ord Preston; V.-P., Robt. D. Weaver; Sec., Wm. B. Orme; Treas., Lawrence Townsend; Compt., S. N. Whitwell.—V. 118, p. 807, 2962; V. 120, p. 707

#### WILMINGTON GAS CO.

WILMINGTON GAS CO.

ORGANIZATION.—Incorp. in Del. in Aug., 1909 as a consolidation of Wilmington Gas & Fuel Co. and Wilmington Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Supplies gas in Wilmington, New Castle, Elsmere, Oak Grove, Richardson Park, Ashley, Glynrich, Brock Ex, Roselle, Claymont and Forest Park, Del. Daily capacity, 4,250,000 cu. ft. 172 miles of mains.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common 30,000 shares (no par) 30,000 shs.

Pref 6% cum \$1,500,000 (\$100) 1608-6-7 g M-8 3,260,000 Sept 1 1949 (\$1,000) gold————c\*tf/Int. at Girard Trust Co., Phila., Trustee.
Stock.—Pref. is call. on any div. date on 30 days' notice at 105 and divs.

Bonds.—Of the 1st & ref. mige. bonds \$300,000 have additional coupons attached bearing 1% int., making the rate 6%; \$349,000 have additional

coupons attached bearing 2% int., making the rate 7%, and remainder are 5s. Callable at 105 and int. on any int. date as a whole and since Sept. 1 1924 for sink, fund. Sink, fund of \$25,000 per annum began June 1 1924. Penna. 4-mili tax refunded. In Jan. 1922 \$50,000 lst & ref. mtge. 5s were offered by Davidge, Heald & Co., N. Y., at prices to yield 6.50%.

Dividends .- On pref. semi-ann. divs. of 3% (M.-S.) are being paid.

EARNINGS .- For years end. Dec. 31:

 Calendar Years—
 1924.
 1923.

 Gross
 \$1,180,631
 \$1,181,716

 Net
 388,850
 395,643

 Interest and other deductions
 180,896
 168,778

 Balance, surplus
 \$207,954
 \$226,865

 OFFICERS.—Pres., C. H. Gelst; V.-P., Edmund Mitchell; Treas., H. A. Lang; Sec., C. H. Weak; Gen. Mgr., H. S. Schutt.—V. 114, p. 88.

### New England States POWER, LIGHT AND RAILWAY

#### MAINE

#### NATIONAL ELECTRIC POWER CO.

Class "A" common in all dividends, and upon liquidation, in assets.

Bonds.—20-year bonds are secured by pledge of 29,440 shares com. stock of Cumberland County Power & Light Co. and entire com. stock except directors' shares of Northwestren Public Service Co. Additional bonds may be issued in principal amount, not to exceed 75% of the cost of additional securities acquired, under certain restrictions. Sinking fund, 1% annually of greatest amount outstanding during preceding year for five years beginning March 1 1927, 1½% annually for five years beginning March 1 1932, 2% annually for five years beginning March 1 1932, and 2½% annually beginning March 1 1942 to maturity. Callable, all or in part, on 30 days notice at 105 and interest to March 1 1926, less ¼ of 1% each year thereafter to March 1 1944. Penna. 4 mill tax, Maryland 4½ mill tax, and Mass. 6% income tax refundable. \$3,750.000 were sold in March 1925 by A. C. Allyn & Co., Inc., Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc., at 97 and interest, to yield over 6¼%. V. 120, p. 1459.

REPORT.—Combined earnings of Cumberland County Power & Light

CUMBERLAND COUNTY POWER & LIGHT CO.
CONTROL.—Controlled by National Electric Power Co. (see above)
Compare V. 120, p. 955.

[This statement is as of Dec. 31 1924.]

Compare V. 120, p. 955.

[This statement is as of Dec. 31 1924.]

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. (see on another page). In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York Co. Power Co. In 1923 the York County Power Co. and the Westbrook Elec. Co. were merged. V. 117, p. 552. Compare V. 116, p. 75, 1761, 1759.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric light and power business of Portland and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport, Westbrook, Gorham; also gas in Biddeford and Saco. On July 12 1917 the co. placed in operation the first section, containing a 3,000 k. v. a. unit of a new generating plant on the Saco River at Hiram Falls, which is to have an ultimate capacity of 20,000 k. v. a. In addition, the co. owns or controls 5 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 28,100 k.w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 106 m. The single-track mileage of the controlled railways is 271.

Franchises.—The franc

any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, \$3.000,000 are reserved for prior liens, and \$2.782,000 are for ext., impts., &c., under certain restrictions. \$400,000 are pledged under the 5-year coll. trust 8% notes and \$122,000 are held in treasury. Callable as a whole on any interest date at 105 and interest on 60 days' notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds outstanding, but not less than \$20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extensions and additions. Interest payable at A. B. Leach & Co., N. Y. V. 95, p. 361. In July 1924 \$478,000 were offer d by Bond & Goodwin, Inc., at 93¼, to yield about 5.60%. V. 119, p. 454.

Portland El. 1st mtge. bonds are callable at 110 and accrued interest on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1911; Sinking fund of 1% p. a. of bonds out began Aug. 1 1911, inclusive, any bonds purchased for or redeemed by sinking fund. V. 90, p. 1243.

The \$2,500,000 York County Power bonds are guaranteed by the Cumberland County Power & Light Co., and of this amount \$816,000 are outstanding, \$179,000 in treasury, \$508,000 are reserved for underlying lens and \$950,500 for additions and impts. Bonds are red. at 105 on any int. date upon 60 days' notice. Sinking fund of ½ of 1% of bonds out began Dec. 1 1917; \$36,500 are in sinking fund. V. 99, p. 1451, 1597.

\$43,000 Agamenicus El. Lt., \$22,500 Wells El. Lt. & Pow. Co. and \$37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by trustee of the York Co. Pow. Co. All three mtges, are closed. Guar. by York Co. pow. Co.; int. payable at Union S. D. & Tr. Col., Portland, trustee; York Lt. & Ht. Co. 1st cons. ref. bonds have a sink

Dividends.—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl. The May 1 1918 dividend was paid in scrip. None to Feb. 1921, when 6% was paid. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. to Sept. 1917. None since.

EARNINGS .- Of combined properties for 12 mos. ending Dec. 31:

 EARNINGS.—Of combined properties for 12 most.

 Dec. 31
 Gross
 Net (after De- Interest, Preferred Dividend.)

 Year—
 Earnings.
 prec. & Taxes).
 &c.
 Dividend.

 1924
 \$3,857,706
 \$1,418,921
 \$746,589
 \$199,419

 1923
 3,771,968
 1,298,242
 747,341
 159,549

 1922
 3,467,564
 1,231,999
 719,472
 159,646

-V. 115.p. 435; V. 116, p. 75, 822, 1176, 1759; V. 117, p. 207, 552, 1461, 2652; V. 118, p. 663, 793; V. 119, p. 454, 810, 3009; V. 120, p. 329, 452, 955, 1457.

#### (1) PORTLAND RAILROAD.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. Franchises contain no objectional restrictions; many are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road.—Operates 104.52 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. 140 passenger 2 express and 30 others. One steam power plant with 1,600 k. w capacity Seven sub-stations.

STOCK AND BONDS— Date. Interest, Outstanding. Matu Stock \$2,000,000 5% gu (\$100) \_\_\_\_\_\_ 5F-A \$1,999,000 See 1 st cons (now 1st) \$3,000,000 [190] 3½ g J-J 1,600,000 July 1 (\$1,000 & \$500) gold \_\_e\*tf Int. at Portland Tr. Co., Portland, Tr First lien & cons \$7,500,000 [1915 5 g M-N 2,045,000 Nov 1 gold (\$1,000 & \$500) \_\_e\*tf Int. at New York Trust Co., Trustee

gold (\$1,000 & \$500)...c\*tf Int. at New York Trust Co., Trustee.

Bonds.—Remaining \$1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Are callable at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871.

Of the remaining first lien & cons. M. 5% bonds, \$1,600,000 are reserved for retirement of prior lien bonds and remainder for extensions, impts., &c. Outstanding bonds are secured by deposit of \$1,400,000 1st cons. (now 1st) mtge. 3½s; are callable as a whole or in part at 105 on any int. date.

Dividends.—The following divs. are on old stock prior to lease.

#### ANDROSCOGGIN ELECTRIC CO.

Controlled by Central Maine Power Co.
ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates three hydro-electric plants and one steam reserve station, with a combined rated capacity of 18,987 h. p. Supplies electric energy to the following cities and towns: Auburn, Greene, Leeds, Lewiston, New Gloucester, Wales and Webster. Also owns and operates 30.76 miles of high-speed interurban road connecting Lewiston, Auburn and Pertland. Enters these cities over tracks of the local street railway companies under operating agreements. 9 passenger cars, 12 other cars and 1 electric locomotive. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has contract with City of Auburn for lighting streets and ways and pumping water supply.

Bonds.—\$1.200,000 lst & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102. p. 607. \$250,000 were offered in March 1925 by E. H. Rollins & Sons at 94½ & int., to yield about 5¼%. V. 120. p. 1200. Lewiston & Auburn El. Lt. 1st 5s are call. as a whole on any int. date at 105 & int. No sinking fund.

The 6% debentures are due serially to May 1 1925.

EARNINGS -For calendar years:

Cal. Yrs	Gross Inc.	Net.	Interest.	Pref. Divs.	Bal., Surp.
1924	\$958.884 982.943	\$390.780 387.115	203.756	30,000	153,359
1922	919.958	370.151	198,412	30,000	141.739

OFFICERS.—Pres., Harvey D. Eaton; Treas., W. S. Wyman; Gen. (gr., Geo. S. Williams; Clerk, E. A. Ballantyne.—V. 120, p. 1200.

#### BANGOR HYDRO-ELECTRIC CO.

ORGANIZATION.—Organized in 1924. Has acquired all of the properties formerly owned by the Bangor Ry. & Electric Co., Bangor Power Co., Bar Harbor & Union River Power Co. and other smaller properties formerly part of the Bangor Ry. & Electric system. For listing of Bangor Ry. & Electric Co. see "Public Utility" Compendium.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Co. serves with electric light and power the principal cities and towns in Penobscot and Hancock Counties, Me., including Bangor, Brewer, Orono, Old Town, Lincoln, Ellsworth, Bar Harbor and other towns, with about 71,190 customers and a population served of about 76,000. Also furnishes rallway service in Bangor and vicinity.

The principal power plants, all hydro-electric, are located at Milford and Veazie on the Penobscot River, and at Ellsworth on the Union River, with an aggregate generating capacity of 24,450 h.p. Additional power can be developed at existing plants and at owned undeveloped water power sites.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
ommon \$2,000,000
referred, 7%. 2,500,000

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Spreamment of the control of the contr

Bonds.—There will be presently outstanding \$3.500,000 Bangor Hydro-Blectric Co. 1st lien & ref. M. conv. 5 \( \frac{1}{2} \) in accordance with terms of exchange offer, for details of which see V. 120, p. 1455. All bonds so acquired by exchange will be pledged under this issue. Are conv. into com. stock at \$110 per share. Are non-callable to March 1 1935. Callable thereafte in whole or in part at 105 to Sept. 1 1943, and thereafter at 102 \( \frac{1}{2} \) to maturity Int. at office of co. in Bangor, Me., or at National City Bank, N. Y. V. 120, p. 1455.

V. 120, p. 1455.

Bangor Ry. & Elec. 1st consol, bonds are secured by deposit of all the stocks (except 1 share of pref.) and \$56,000 1st & ref. mtge, bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107½ and int. on any int. date. Int. at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009.

The Public Works Co. bonds are not subject to call; V. 80, p. 2546. \$1,000 retired.

The Public Works Co. bonds are not subject to call; V. 80, p. 2546. \$1,000 retired.

Of the Bar Harbor & Union River Power Co. bonds \$329,000 are pledged to secure the 8% conv. notes of the Bangor Ry. & Elec. Co. \$149,000 are held in treasury. Remainder are for extensions, &c., at 85% of cost of same. Are subject to call at 107-½ and int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York.

Of Bangor Power Co. 1st mtge. bonds, \$750,000 Series A (all out) bore int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% since. Series B. \$1,750,000 auth. (int. 5%), \$611,000 issued and outstanding, and \$1,139,000 reserved for extens., betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subject to call at 105 and int. on any int. date on 60 days' notice. No sinking fund. Both series assumed by Bangor Ry. & Electric Co.

Notes.—Bangor Ry. & Elec. 8% conv. notes are secured by \$329,000 Bar, Har. & Un. Riv. Power Co. 1st & ref. 5s. Red. at 101 and int. on any int. date on four weeks' notice.

! Dividends.—An initial div. of 14% was paid on com. May 1 1925.

EARNINGS.—For years end. Dec Calendar Years— Gross earnings. Operating expenses and taxes. Depreciation		1923. \$1,535,212 757,351 115,532	1922. \$1.488.936 751.010 127.274
Net earnings	\$687,227 306,651	\$662,329 285,727	\$610,652 284,734
OFFICERS.—Pres., E. M. Graham Howard Corning; Aud., C. A. Pearso Clark & Co.—V. 120, p. 1455, 2010.	n Jr. Unde	L. Clark; Cle er manageme	rk & Treas., nt of E. W.

ANDROSCOGGIN & KENNEBEC RY.

The Cumberland County Power & Light Co. owns approximately one-third of the company's capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner. V. 110, p. 1188.) subject to the underlying liens found in the table below. Holders of each \$1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor \$500 1st pref. and \$581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a system in and between Waterville, Augusta , Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.488 miles of single track; 80 passenger, 54 freight and express cars, 11 snow plows and 13 miscellaneous cars; total, 158 cars. Has one steam plant with an installed capacity of 500 k. w.

900 (\$500 \$1.000) gold c ntflint at Augusta Trust Co., Trustee.

Stock.—The co. expects during three to five years from the date of organization to expend about \$900.000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the \$1.468.500 lst pref. and the \$1.708.200 2d pref. stock is to be held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and listributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative.

p 1089. The 1st pref. stock is cumulative.

Bonds.—The co.'s 1st M. bonds due 1940 were issued in exchange for a like amt. of Lew. Bruns. & Bath St. Ry. 1st M. 5s. due Mar. 1 1920.

All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at var on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. ist M. 4% bonds are exchangeable for 4% pref. stock of the same co., which stock has the same security as the bonds and matures at the same time. \$97,000 have been exchanged. Subj. to call at 104 and int. on any int. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% pref. stock of the same co., having the same security as the bonds and maturing at the same time. \$195,000 have been exchanged. Callable at 104 and int. on any int. date.

Dividends.—On 1st pref., 3% paid June 1 1921 and same rate paid

OFFICERS.—Pres., Wm. B. Skelton; V.-P. & Counsel, Wm. H. Newell; Treas., Miss C. E. Fitz, all of Lewiston, Me.; Gen. Mgr. & Clerk, Alfred Sweeney.—V. 116, p. 1273; V. 118, p. 1134, 2302.

#### BIDDEFORD & SACO RR.

ORGANIZATION.-Incorporated Feb. 19 1887.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A trolley road. Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

EARNINGS.—For calendar years:
ear. Gross. Net.
924. \$105.017 \$11.947
923. 117.506 22.121
922. 119.171 16.443 nt., &c. \$5,720 6,000 6,000 Dividends. \$8,000 8,000 9,000 Int. def.\$1,773 sur. 8,121 sur. 1,442

OFFICERS.—Pres., H. P. Garland; V.-P., C. F. Verry; 8 en. Mgr., J. Burton Stride.—V. 70, p. 1048; V. 73, p. 494.

#### CALAIS STREET RY.

ORGANIZATION.—Incorporated in Maine in 1893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Calais Street Ry., lower wharf to upper bridge, Calais,
4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B.,
3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate
corporation, but is owned entirely by the Calais company. Nine cars.

CAPITALIZATION.—Stock, \$50,000 com. and \$50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, \$100,000, due July 1 1930.

**REPORT.**—Gross earnings for cal. year 1923, \$42,460; in 1922, \$45,445; in 1921, \$57,968; in 1920, \$55,697; in 1919, \$50,882.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray, all of Calais, Me.

#### YORK UTILITIES CO.

ORGANIZATION.—Organized early in 1923 in Maine, and on Feb. 1 1923 took over the property of the Atlantic Shore Ry. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 116, p. 615. No provision was made for the stock or non-assenting bondholders of the predecessor company.

FIELD OP OPERATIONS AND CHARACTER OF BUSINESS.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco: thence over connecting lines to Old Orchard and Portland. See V. SI, p. 1549. Built 2.1 miles of track in Sanford in 1923. Also operates buses. V. 119, p. 581. 'Owns 2 water power plants. Has 22 passenger cars, 3 express cars and 3 electric locomotives. 60 and 70-lb. rail.

STOCK AND BONDS- Common- Preferred 5% cumulative- First mtge Ser "A" \$1,000	.000 1923	Interest. 5% cum 5% 5%	469,20	00 J'ne'23,1 2-3
Second mortgage  Calendar Gross	Operating	Net		rest on Balance
Year— Earnings. 1924\$180,856	**Expenses. \$170,314	### Earnings . \$10,541	\$7,989 x\$40	ds.&c. Deficit. 0,930 \$38,143
1923	214,405 $180,806$	$\frac{13,403}{56,031}$	7,662 8	1,605 36,511 1,795 33,427
1921	203,247 $198,522$	$\frac{21,404}{24,861}$		$ \begin{array}{ccc} 0.895 & 66.458 \\ 0.895 & 61.901 \end{array} $

x Including \$225 in 1924 and \$900 in 1923 for "other deductions."

OFFICERS.—Pres., F. O. Conant: V.-P., Constant Southworth; Treas., Geo. S. Hobbs; Gen. Mgr., W. M. B. Lord.—V. 118, p. 1667; V. 119, p. 581.

#### WATERVILLE FAIRFIELD & OAKLAND RY.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1903 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Power Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville, V. 93, p. 1790. Waterville Fairfield & Oakland Ry. has no bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— xtends from Fairfield through Waterville to Oakland, 10.8 miles. Stand-d gauge. 58 to 90-lb. T and girder rail. 17 pass. cars and 2 snow plows. ard gauge. Fares.—See V. 118, p. 2306.

EARNINGS.—For year ending Dec. 31 1923, gross, \$140.591; net, after taxes, \$4,036. In 1922, gross, \$133,023; net, after taxes, \$6,353.

OFFICERS.—Pres., Harvey D. Eaton; Sec., E. A. Ballantyne; Treas., 7alter S. Wyman; Gen. Mgr., Gerald C. Welch.—V. 93, p. 1602, 1790. 118, p. 2306.

#### NEW HAMPSHIRE

#### MANCHESTER TRACTION, LIGHT & POWER CO.

MANCHESTER TRACTION, LIGHT & POWER CO. ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The different roads controlled comprise 65.515 miles of track, as follows: Manchester St. Ry., 42.812 miles; Manchester & Nashua St. Ry., 14.335 miles; Manchester & Derry St. Ry., 8.368 miles. 121 passenger and 17 miscellaneous cars. Four hydro-electric plants, present capacity approx. 13.400 k.w.; a steam reserve station at Manchester, with a combined capacity of approx. 12.500 k. w. and 1 steam reserve station at Nashua with capacity of approx. 1,500 k. w. Also owns water rights along the Merrimac River. For proposed improvements to power plants see V. 118, p. 1773.

Franchises perpetual. Interurban roads and main transmission lines

\$5,000 r)\_\_\_\_\_tf]

Bonds.—The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. & int., by Man. Trac., Lt. & Pow. Co. Both mortgages are closed.

The first refunding bonds are (since Apr. 1 1921) a first mortgage on all property owned. Of the amount reported as outstanding, \$4.701,000 are 5s and \$914,000 are 7s. Additional bonds may be issued for refunding and for acquisitions under certain restrictions, but not in excess of twice the par value of outstanding stock. Sinking fund of 1% of bonds outstanding on each Aug. 1 began 1919 and is applied to purchase of bonds at not to exceed 105 and int. \$254,000 5s (incl. in amount outstanding) held in sinking fund April 1 1925. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 562. In Dec. 1924 Dillon, Read & Co. and Tucker, Anthony & Co. offered \$1,000,000 1st & ref. mtge. 5s at 95 and int., to yield about 5.35%. V. 119, p. 2647.

Dividends.—First div. of 3% on July 15 1901; paid 6% per annum to and

Dividends.—First div. of 3% on July 15 1901; paid 6% per annum to and incl. 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1912. REPORT.—Of the Manchester Trac., Lt. & Power Co., and subsidiary

companies for years endi		ac., 20. ac 2 0	mer co., an	a naomain',
Year end. Dec. 31—	Gross Earnings.	Net Earnings.	Interest	Balance for Divs. &c.
1924	\$2.561.753	\$989,953	\$267,424	\$722,529
1923	$\frac{2,560.842}{2.297.871}$	949,247 798,679	259,450 $296,467$	689,797 $502,212$
1921	2,429,865	782,808	312,160	470.648

OFFICERS.—Pres., E. C. Foster; V.-P., Walter F. Norton; V.-P. Gen. Agr., J. Brodie Smith; Treas., Geo. S. West; Asst. Treas., A. C. ningham and Reed P. Anthony; Clerk, Allan M. Wilson.—V. 114, p. 18 2359, 2717; V. 116, p. 1275; V. 117, p. 670; V. 118, p. 1773; V. 119, 198, 694, 2647; V. 120, p. 2147.

#### NEW HAMPSHIRE ELECTRIC RYS.

-Early in 1925 the Associated Gas & Electric Co. acquired control pany. V. 120, p. 331. Compare V. 119, p. 2762, 2878. Control.—Ear of the company

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. Co. owns \$143.000 bonds and all of the com. capital stock of the following companies: Mass. N. E. St. Ry., Dover Somersworth & Rochester St. Ry. and Granite State Land Co.

Date. Interest. Outstanding. Last Div. \$3,900.200 J-J 3,399,500 July 17,1% 

Dividends.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910: July 1910 to Jan. 1912. 1 1/4% s.-a.; July 1912 to July 1915. 2% s.-a. In July 1916, 2%. In 1917, 3%. None since. OFFICERS.—Pres., J. I. Mange; V.-P., John M. D. Treas., F. E. Webster, Haverhill, Mass.—V. 118, p. 1392 Daly, New York;

(1) MASSACHUSETTS NORTHEASTERN STREET RY. All the stock of this company is owned by the New Hampshire Elec. Rys. ORGANIZATION .- A Massachusetts corporation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates a local and interurban railway in northeastern Mass. and southeastern New Hamp. Maintains a through service between Haverhill. Lawrence, Amesbury and Newburyport. Power is purchased from the Portsmouth Power Co. under a contract extending beyond July 1 1934.
Owns and operates about 88 miles of single track (65 miles in Mass. and 23 in New Hamp.), extending east and west from Haverhill, Mass., entering on the east Newburyport. Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence and Methuen, Mass., and Salem, N. H. Owns and operates local lines in Newburyport and Amesbury. Connects with the East Mass. St. Ry. and the Exeter Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 61 open and 60 closed cars, 6 Birney (one-man) and 30 work cars and snow plows.

In June 1921 the Mass. Dept. of P. U. approved an extension to June 1 1922 at 8% of \$230,000 Citizens' Elec. St. Ry. 1st mtge. 5s originally due Dec. 1 1920. Compare V. 111, p. 2135, 2140. The company has further extended this issue to June 1 1924 at 7%. Compare V. 114, p. 2214. Again extended to July 1 1934 at 6%. V. 119, p. 2287.

STOCK AND BONDS— Date. Interest. Outstanding. Interest. Outstanding (\$100) — \$1,500,000 Priest and ref mtge \$2,000,000 | 1914 5 g J-J 919,000 July 1 1934 \$230,000 gold. — C\* (Int. at American Trust Co., Boston, trustee. Citizens' Elec St Ry 1st mtge) | Beacon Trust Co., Boston, trustee. Car trust notes. — 1924 6% 50,000 Ser to 1928 Car trust notes. — 1924 6% 50,000 Ser to 1928 Car trust notes. — 1924 6% 50,000 Ser to 1928 Car trust notes. — 1924 6% 50,000 Ser to 1928 Car trust notes. — 1924 6% 50,000 Ser to 1928 Car trust notes. — 1924 6% 50,000 Ser to 1928 Car trust notes. — 1924 6% 50,000 Ser to 1928 Car trust notes. — 1924 6% 50,000 Ser to 1928 Car trust notes. — 1924 6% 50,000 Ser to 1928 Car trust notes. — 1924 6% 50,000 Ser to 1928 Car trust notes. — 1924 6% 50,000 Ser to 1928 Ca

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., \$230,000 are reserved for prior liens and \$851,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The \$230,000 Citizens' Elec. St. Rv. 1st mtge, bonds were originally 5s and matured Dec. 1 1920, but were extended to June 1 1922 at 8%. V. 112, p. 2414. Were further extended to June 1 1924 at 7%, and again to July 1 1934 at 6%. V. 119, p. 2287.

EARNINGS.—For year ending Dec. 31 1924, gross, \$679,288; net, after ixes, \$69,068. In 1923, gross, \$904,755; net, after taxes, \$8,816. OFFICERS.—Pres., J. I. Mange, V.-Ps., J. M. Daly and L. H. McCray; reas., F. E. Webster; Mgr., R. D. Hood.—V. 117, p. 1775, 2542, 2890 118, p. 85, 1392; V. 119, p. 2287, 2762, 2878; V. 120, p. 331.

Bonds.—Series "A." call. at par and int. on any int. date on 60 days' notice since July 1 1922. Series "B" call. on 60 days' notice any Jan. 1 or July 1 since July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption. plus int at the rate of 6% per annum after such June 30 to date of redemption.

EARNINGS.—For calendar year 1924, gross, \$90,209; deficit after taxes, .099. In 1923, gross, \$100,308; deficit after taxes, \$310.

OFFICERS.—Same as for Massachusetts Northeastern Street Ry.

#### LACONIA STREET RY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11
passenger and 2 other cars.
Early in Sept. 1919 we were informed that the bonds, due May 1 1919,
"were not taken up but are held subject to readjustment of securities which
is under way." It is reported that the 1st mtge. bonds have been extended
for 10 years to 1929. No further information.

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since. EARNINGS.—For year ending Dec. 31 1922, gross, \$40,073; net. after taxes, int., &c., \$2,265.

#### NASHUA STREET RY.

Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

EARNINGS.—For cal. year 1919, gross, \$131,691. For last 11 months of 1918, gross, \$110,240.

OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Tobias, Nashua, N. H.—V. 106, p. 86, 607, 1036; V. 110, p. 1973; V. 118, p. 1392.

#### VERMONT

#### MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns 91% of the stock of the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County. Vt. Power plants have an aggregate capacity of about 16,183 h. p., and 4,000 h. p. in addition is available by contract. The steam plants under normal conditions are held largely as a reserve; 130 miles of transmission lines; undeveloped water power of about 8,000 h. p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in. Franchizes are perpetual.

ab. Co. Receivership, &c.—See under Barre & Mentpelier Traction Co. 111, p. 222°: V. 112, p. 61.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000.000 (\$100)			. \$1,000,000	
Pr pref 7 % cum \$275,000 (\$100)		7%	275.000	
Pref \$3.810,000 (\$100) cum		6%	1.337.800	See text
1st refund mtge \$2,500,000	1914	5 x A-O	1.172.200	Oct 1 1944
(\$100 & \$1,000) c*&r*tf	Int. at	Amer. Tr	ust Co., Bos	ton, trustee.
10-year notes \$750,000 gold (	1920	8 g M-S1	5 500,000	Sept 15 1930
	Prin.	& int. paya	ble at Americ	an Trust Co.
Consolidated Lighting Co	,	5 J-J	700,000	
Vermont Power & Ltg Co		5 M-8	400,000	Mar 1 1927
Corry-Deavitt-Frost El Co		6 M-8	115,000	Mar 1 1930
Waterbury Light & Power Co.		5 M-N	49,000	
Stock\$2,472,200 pref. stoc	k is res	served for co	onversion of 1	st ref. mort-

gage bonds. Tax-free in Massachusetts.

Dec. 31 Yrs	Gross Earns.	Tot. Net Inc.	Int. Rents. &c.	Bal.for Divs.
1924		\$289,402	\$173.274	\$116.128
1923	724.987	236,559	157.256	79.303
1922		169,710	154.878	14.832
1921	529.530	205.915	148.691	57,224
OFFICERS.—	Ch. of Bd. of D	irectors, C. H.	Tenney: Pres.,	H. T. Sands
1st VP., A. B.	Tenney: 2d V	P., D. Edgar M	lanson; Clerk.	H. P. Wood:
Treas., E. A. Brae				
management of				05. p. 1999;
V. 117, p. 96, 24	41; V. 119, p. 2	762, 2878; V. 1	120, p. 86	

#### RUTLAND RAILWAY, LIGHT & POWER CO.

of bonds out. Dividends.—On pref. divs. of  $1\frac{1}{2}$ % quar, are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916,  $2\frac{1}{2}\%$ ; none since.

	EARNINGS.—Years ended Feb. 28: 12 Months Ended Feb. 28— Operating revenue Net, after taxes and rentals Other income Interest and other deductions Provision for dividend on preferred stock	$\begin{array}{r} 137,483 \\ 25,868 \\ 93,993 \end{array}$	1924. \$546,567 141,630 25,089 95,361 7,784
--	---	--	--

Balance, surplus..... \$61,575 \$63,574 OFFICERS.—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, E. L. West; Gen. Mgr., J. G. Menut; Treas., W. Buchsbaum; Clerk & Asst. Treas., G. H. Lawson; Asst. Treas., J. P. Campbell; Sec., C. N. Wilson. Gen. Mgrs., The W. S. Barstow Mgt. Assn., Inc.—V. 110, p. 2658; V. 111, p. 589, 1084, 1662; V. 112, p. 258; V. 115, p. 544; V. 116, p. 1533, 2257; V. 118, p. 1666; V. 120, p. 332, 583, 1461.

VERMONT COMPANY.

On Mar. 31 1925 the N. Y. N. H. & H. owned 6,500 shares of stock and \$46,000 1st mtge. bonds (tf).

ORGANIZATION.—Was leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911, but lease was canceled on Dec. 31 1922. Owns all the stock of the Hoosick Falls RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 19.55 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont.

EARNINGS.—For 12 mos. end. Dec. 31 1924, gross. \$83.793; net, after taxes, def., \$13,805; other income, \$219; deductions, \$45,870; bal., def., \$59,456.

359.456.

(1) HOOSICK FALLS RR.
Incorp. in 1910 to acquire that portion of the former Bennington & North Adams 8t. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years. All the stock is owned by Vermont Co. Operates 7.11 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N. Y.

BURLINGTON TRACTION CO.
ORGANIZATION.—Incorporated in Vermont.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T.
Owns 15 closed cars. 17 open cars. 2 convertible cars, 2 snow plows, 1 sweeper

OFFICERS.—Pres. & Treas., Jno. J. Flynn; V.-P. & Sec., C. W. Brownell.—V. 94, p. 1185; V. 109, p. 676, 981; V. 112, p. 161.

#### SPRINGFIELD TERMINAL RAILWAY CO.

ORGANIZATION.—As of Jan. 1 1923 acquired the entire property of the Springfield Electric Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Length of road, 6 ½ miles (9 miles of track) from Springfield, Vt., to Charles-town, N. H. Freight and passenger road. Carries freight in standard cars. Connects with Boston & Maine RR.

CAPITALIZATION.—Capital stock, common, \$100,000; pref. \$82,500; st mtge. 7% bonds, \$164,000.

EARNINGS.—For years ended Dec. 31:
Calendar Years—

1924. 1923. 1922.

1937 \$112,058 \$81,346

1948 \$17,616 37,423 19,681

OFFICERS.—Pres., E. S. French; V.-P., E. A. Davis; Treas., C. G. taples.—V. 61, p. 1043; V. 70., p. 93; V. 106, p. 2124; V. 111, p. 2230.

#### **MASSACHUSETTS**

#### EDISON ELEC. ILLUM. CO. OF BOSTON (THE).

ORGANIZATION.—Incorp. in 1886. V. 81, p. 157; V. 88, p. 454. 1132; V. 94, p. 1190; V. 95, p. 422.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does lighting and power business of the City of Boston and 41 surrounding cities and towns.

Does lighting and power business of the City of Boston and 41 surrounding cities and towns.

The stockholders of record Nov. 5 1923 were given the right to subscribe on or before Dec. 5 1923 to the new 64.881 shares of capital stock at \$140 per share, in the proportion of one new share for every five old shares now held. V. 117, p. 2115. Holders of record Nov. 5 1924 were given the right to subscribe to 77.857 additional shares of stock at \$155 per share in the proportion of one new share for every five old shares held. V. 119, p. 2179.

Since 1901% 10 yrly. 10 yrly.			
REPORT.—For 1924, in V. 120, p Calendar Years— Operating revenues— Operating expenses— Uncollectible operating revenues— Taxes	1924. $1924.784$ $9,333,352$	\$17.877.963 \$9,106.172 36,000	\$8,292,208 59,933
Net operating income		\$6,510,791 58,935	\$5.523.679 77.226
Gross income	\$1,173,288	\$1,354,041	\$1,555,646
Balance, surplus  OFFICERS.—Pres., Charles L. Ed. T. K. Cumpiles, Office, 70 State S.	gar: V P '	Walter C. Ba	ylies; Treas.,

1961, 2069, 2179, 2286, 2760, 3009; V. 120, p. 210, 329, 701, 1088, 1585.

#### EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON.

ORGANIZATION.-Incorp. in Massachusetts in 1884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does the entire electric lighting and power business in Brockton and in the
adjacent towns of Whitman. Avon, Hanson, Bridgewater, East and West
Bridgewater, Stoughton and Easton, and furnishes power to The Electric
Lt. & Pow. Co. of Abington and Rockland. Power house capacity, 19,000
k. w.

Extras 5% In 1925, Feb., 2½%; May, 2½%. EARNINGS.—For 12 mos. end. Dec. 31 1924: \$1,572,415 1,013,497 Net earnings...\*Income from other sources..... Balance Interest charges.....  $\begin{array}{ccc} \text{Balance} & & & & \\ \text{Dividends: Capital stock, } 10\% - & & & & \\ \text{Capital stock, } 2\% \text{ extra} & & & 64,560 \end{array}$ \$556,644 371,220

#### FALL RIVER ELECTRIC LIGHT CO.

Externelling, Trials of fi	ne rate or 9	o per annun	I para since	1000.
EARNINGS.—For ye Calendar Years— Sales from lighting—— Sales from power——— Miscellaneous oper. rev_	1924. \$849.562 990.349	Dec. 31: 1923. \$773,218 1.175,169 1.329	1922. \$696,956 1,098,589	1921. \$615,534 874,189
Total oper. revenue ExpensesOperating Taxes	1,094,440	\$1,949,717 1,111,267 212,685	\$1.795.546 978.667 186.732	\$1,489,724 815,408 162,254
Total expenses	$\begin{array}{c} 552.206 \\ 74.625 \end{array}$	\$1,323,953 625,764 14,087 1,620	\$1.165.399 630.146 13.471 5.867	\$977,663 512.061 16,019

\$528,080

Total income \$626.892 \$641.471 \$649.485

Cal. Years (Concl.)— Deductions—Interest Miscellaneous	$^{1924.}_{\begin{subarray}{c}22.676\\40.108\end{subarray}}$	1923. 22.878 8,100	$\substack{1922.\\31,527\\15,322}$	1921. 49,806 7,313
Net income	\$564,107	\$610,492	\$602,635	\$470.960
Dividend, 8%	380,114	283,951	282,747	278.795
Res. for renew. & replace	174,839	163,393	154,778	143,675
Surplus for 12 mos	\$9,153	\$163,147	\$165,110	\$48,489
Surplus forward	488,678	325,531	160,421	111,931
Total surplus	\$497,832	\$488,678	\$325,531	\$160,421

OFFICERS.—Pres. & Gen. Mgr., Roy F. Whitney; V.-P., James E-sborn; Clerk & Treas., Andrew P. Nichols.—V. 118, p. 557; V. 120, p.

#### LAWRENCE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Massachusetts in 1849. as Lawrence Gas Co. up to Mar. 26 1925, when name was chan present title.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire commercial electric light and power and gas business in Lawrence and vicinity.

The co. has applied for auth. to increase the capital stock from \$3,200,000 to \$4,000,000. Has also asked permission to call the 1st mtge. 7s on Aug. 1 1925 and to refund same with 5% bonds. V. 120, p. 1881.

gold——c\*&r Int. at Boston Safe Dep. & Tr. Co., Bost., Tr. Bonds.—Callable all but not in part, on 60 days' notice on any int. date from Aug. 1 1925 to and incl. Feb. 1 1930 at 109; thereafter to and incl. Feb. 1 1935 at 106; thereafter to and incl. Aug. 1 1937 at 103, and thereafter at 101½. \$1.500.000 were offered in July 1920 by Harris, Forbes & Co. and Parkinson & Burr, Boston. V. 119, p. 498.

Dividends.—Have been paid without interruption since 1858 at the rate of 6% or over and during this period numerous extra divs. have been paid. Divs. are now being paid at the rate of 8% per annum.

EARNINGS.—For years end. Dec. Calendar Years— Operating revenues Operating expenses	1924. \$2.176.090	1923. \$2.185.174 1.423.306	\$1,952,522 1,358,523
Net operating income	\$532.888	\$761.868	\$593.999
Non-operating income	17,453	16,323	15.854
Gross income	\$550.341	\$778.191	\$609.853
	137.063	123.312	157.675
Income balance	\$413,278 Garfield: V	\$654.879	\$452,178 H. Sargent;

Treas., R. W. Emmons 2d; Clerk, H. R. Peverly.—V. 118, p. 2710; V. 120, p. 957, 1203, 1459, 1747, 1881.

#### THE LOWELL ELECTRIC LIGHT CORP.

ORGANIZATION.-Incorporated in Massachusetts in 1881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does the entire electric lighting and power business in Lowell and in the
adjoining towns of Billerica, Chelmsford, Dracut, Tewksbury and Westford.
Also supplies a portion of the town of Tyngsboro and sells power to the
town of Littleton. Power house capacity, 23,700 k. w.

Stock.—Stock is non-taxable in Massachusetts.  EARNINGS.—For 12 months ended Dec. 31 1924:  Gross earnings.  Operating expenses and taxes.	\$1,541,362 1,008,741
Net earnings	\$532,620 19,113
Balance	\$513.507 379,820
Balance for reserves and retirements.  OFFICERS.—Pres., Harry Dunlap, VP., A. Stuart Pra	

Victor D. Vickery: Treas., Henry B. Sawyer. Under managen Stone & Webster, Inc.—V. 119, p. 204, 1070, 3009; V. 120, p. 1203

#### NEW BEDFORD GAS & EDISON LIGHT CO.

ORGANIZATION.-Incorporated in Massachusetts in 1850.

ORGANIZATION.—Incorporated in Massachusetts in 1850.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does the entire electric and gas lighting and heating and industrial power business in the city of New Bedford and several neighboring towns, including Freetown, Lakeville, Acushnet, Fairhaven, Dartmouth and Mattapoisett.

Owns and operates a 92,000 k. w. steam power station located in the city of New Bedford at tidewater. Current is distributed in the city by means of an extensive underground system, in the outlying districts by overhead lines, and is delivered to the neighboring towns by means of high-tension transmission lines. Company's combined oil and water gas plant has an installed generating capacity of 7,500,000 cu. ft. Has 32,910 gas meters; 221.9 miles gas mains; 29,203 electric meters; 1,978.9 miles electric overhead lines, 250.1 miles underground cables.

STOCK AND BONDS— Stock \$4.579,200 (\$25)	Date.	Interest.	Outstanding. \$4,579,200	Maturity. See text
1st mtge Ser "A" (\$500 &: \$1,000) goldc*tf Series "B" gold (\$1,000) Series "C" gold (\$1,0,0)tf Series "D" (\$1,000) g.c*.tf Series "E" (\$1,000) g.c*.tf	1918 1918 1918 1918	6 g J-J 7 g J-J 6½ g J-J 5 g J-J 5 g J-J Bedford (M	885,000 477,000 572,000 1,500,000 1,145,000 ass.) Safe D	Jan 1 1928 Jan 1 1928 Jan 1 1938 Jan 1 1938 Jan 1 1938 eposit Nat'l

EARNINGS.—For 12 months ended Dec. 31:
Calendar Gross Oper. Int. DepreVear. Revenue. Expense. & Tazes. Ciation.

1924......3.544.485 1.861.699 311.930 399.756 295.873 549.504 125.723
1923.....3.658.153 2.026.459 283.627 368.339 288.593 549.504 125.723
1922....3.57.232 1.847.477 312.630 335.266 268.410 412.128 181.321
The surplus account as of Dec. 31 1924 was \$886.277 31 and the depreciation reserve was \$1.475.516 16.

OFFICERS.—Pres., Oliver Prescott; V.-P., F. H. Gifford; Treas. & Clerk, C. R. Price; Gen. Mgr., W. H. Snow.—V. 118, p. 440, 1673.

#### TURNERS FALLS POWER & ELECTRIC CO.

ORGANIZATION.—Organized in Massachusetts.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Distributes electric power in the Connecticut River Valley from Turners
Falls to Springfield, Mass. (excl. only the City of Holyoke). Principal
hydro-electric power plant is located at Turners Falls on the Connecticut
River, present installed generating capacity about 50,000 k. w. Auxiliary
steam plant has 30,000 k. w. 6 substations. Principal transmission lines
include two 66,000-volt steel-tower lines extending between Turners Falls
and Springfield, Mass. Also steel-tower line to Pittsfield and interconnections with Hartford (Conn.) Elec. Lt. Co. and New England Pow. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Capital stock. \$10,000,000 Mar. 25 1½ 9 Employees 46,750 Mar. 25 15 1st mtge ser A (\$1,000c\* & 1922 5 g J-D 3,000,000 June 1 195 \$1,000,\$5,000 & \$10,000r\*) Int. at Merch. Nat. Bk. of Boston, trusted gold.

Bonds.—1st mtge. 5s, series A, are call. on any int. date at 110 and int. on or before June 1 1932, the premium thereafter decreasing ¼ of 1% s.-a. In June 1922 Lee, Higginson & Co. and Coffin & Burr, Inc., offered at 103 and int., to yield over 4.80%, \$3,000,000 1st mtge ser. A 5s. V. 114, p. 2479.

Dividends.—6% paid from organization to and incl. 1917; 8% paid in 1918 and 1919; 6% in 1920 and at same rate regularly since (payable Q.-M.).

\$2,200,677 1,006,271	1923. \$2,193,812 1,187,768
\$1,194,406 37,374	\$1,006,044 51,667
	\$1.057.711 \$158.502 49.000 579,695
\$379.784 \$524,376	\$270,515 \$352,340
	\$2,200,677 1,006,271 \$1,194,406 37,374 \$1,231,780 \$203,790 67,563 580,643 \$379,784

OFFICERS.—Pres., Geo. W. Lawrence; V.-P., Alvah Crocker; V.-P., W. Rodman Peabody; Clerk & Treas., Fred. C. Abercrombie.—V. 119, p. 1407, 1746, 2531; V. 120, p. 959.

#### UNITED ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Mass. in 1887. Owns all of the common stock of Indian Orchard Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric lighting and industrial power business in Springfield and Longmeadow, and practically all in West Springfield, Mass. Co.'s equipment includes 58,750 installed h. p., about 226 miles of duct conduits and about 985 miles of overhead lines.

Interest. Outstanding. Maturity. Q-M 31 \$4,000,000 Mar 25,3%

Dividends.—Paid 6% to June 1900: 8% to June 1909: 10% to June 1917; 12% Sept. 1917 since to and incl. March 1925 (payable Q.-M. 31). In Dec. 1924 an extra of 2% was paid.

EARNINGS.—For calendar years: Calendar Years— Gross revenues Operating expenses and taxes	1924. \$3,031,319 1,768,849	1923. \$2.799.869 1,662.119	1922. \$2,532,925 1,449,134
Net operating incomeOther income	\$1,262,470 783	\$1,137,750 352,283	\$1,083.791 3,636
Total income	\$1,263,253 71,293	\$1,490,033 95,201	\$1.087.427 112,911
Depreciation	\$1,191,960 288,873	\$1,394,832 259,746	\$974.516 257.899
Dividends paid	\$903.087 534.215	\$1,135,086 384,000	\$716.617 384.000
Surplus	\$368,872	\$751,086	\$332,617

OFFICERS.—Pres., R. W. Day; V.-Pres., Treas. & Clerk, W. L. Mulligan; Gen. Mgr., L. J. Scott.—V. 118, p. 678; V. 120, p. 333.

#### BOSTON ELEVATED RAILWAY.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897; provides for an extensive system of free transfers. Leases for 99 years from 1903 23.753 miles Old Colony Street Ry. track. The latter company has since been merged into the Eastern Massachuetts Street Ry. (formerly the Bay State Street Ry.). On June 10 1922 the Boston Elevated and the West End Street Ry. were consolidated under terms of an Act passed by the Mass. Legislature in July 1911. Prior to the consolidation the West End St. Ry. had been leased by the El. Co. Under terms of the consolidation Act holders of West End pref. stock (\$50 par) received in exchange for each 2 shares thereof one share of Boston El. 1st pref. 8% stock (\$100 par), and holders of West End common received for each 2 shares (\$50 par) one share Boston El. 2d pref. 7% stock (\$100 par). For full particulars of the consolidation Act and history of West End St. Ry. see "Electric Railway" Supplement of April 29 1922.

Effective July 1 1918 under the terms of the "Public Operation Act," the co. was placed under the management of five trustees appointed by the Governor. The Act provides for public operation for a period of 10 years or longer, at option of Commonwealth, trustees have power to regulate fares and service, fares must be sufficient to meet cost of service, pref. divs. at 7% and com. divs. at rate of \$5 a share for first 2 years, \$5 0 for next 2 years and \$6 during balance of period of public operation, State has option of taking over road by assuming liabilities and paying in cash an amount equal to that paid in by stockholders. For full details see "Electric Railway" Supplement of April 26 1924.

On May 1 1920 the State gave to the co. \$7.868,000 in payment for the Cambridge subway. We understand that the subway is rented to the co. at a rate equivalent to ½ of 1% more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra ½% to be used to retire the bonds serially; the co. is to pay rental at

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates a system of rapid transit and surface lines serving a
territory which includes the cities of Boston, Cambridge, Somerville,
Maiden, Everett and Medford, and the towns of Brookline, Arlington, Watertown and Belmont and portions of the cities of Chelsea and Newton.
Total miles of track, 513.292. 2,120 passenger cars.
In March 1925 the co. was auth. by the Mass. Dept. of P. U. to issue
\$2,141,000 notes or bonds, payable in not exceeding 30 years, and to bear
int. at a rate of not more than 6%. V. 120, p. 1201.

STOCK AND BONDS Stock, \$23,950,000 (\$100) 1st pref 8% cum (\$100) 2d pref 7% cum (\$100) Pref stock 7% cum (\$100) Debentures, goldc&r		Interest. Quar. 8 J-J 7 M-S 4 g M-N plony Trus	Outstanding. \$23,879,400 6,400,000 13,266,100 3,000,000 8,500,000	Jan '25, 4% Apr '25, 3½ Jan '25, 3½ May 1 1935
Debentures, goldc&r Debentures, goldc*&r* Debentures, goldc*&r* 10-yr bonds gold (\$1,000) 10-yr bonds gold (\$1,000) 10-yr bonds gold (\$1,000) Securities of West End S 5% bonds of 1914c* Bonds (\$1,000)c*	ntf 1907 ntf 1911 ntf 1912	15 J-D 6 g J-D 6 g M-S 5 J-g F-	4,800,000 5,000,000 8,286,000 3,000,000 2,098,000	Dec 1 1942 June 1 1933 Mar 1 1934
Bonds Bonds Bonds Bonds Bonds Bonds Bonds Bonds Listock.—The pref. stock callable at 105 and divs. a p. 2344 Listed on Bost	ntf 1912 1916 1917 1922 1922 is subject tand in liquid on Stock Ex	5 M-S 4 F-A 4½ J-J 5 M-N 5 M-N 7 M-S 6½ % 6 % o the 1st a ation recei change. V	570,000 2,700,000 1,956,000 and 2d pref. s ves 105 and d . 107, p. 400	Aug 1 1932 July 1 1932 Nov 1 1932 May 1 1936 Sept 1 1947 Feb 1 1927 May 1 1927 stock, and is livs. V. 106,
Bonds.—The Boston Ele of \$1,000 and registered b \$5,000. \$10,000 and \$50 Aug. 1 1934 were offered Co., &c., at 1014 and ir Interest on all West E Co., Boston, except on t Colony Trust Co., Bosto	onds of all is ,000. The in July 1924 it., yielding nd St. Ry.	sues are in \$1,581,000 by Paine, about 5.35 issues is pa	denomination 10-yr. 51/4 % Webber & Co %. V. 119, p hyable at Am	ns of \$1,000, bonds due b., Blodget & . 323. erican Trust
Co Boston, except on the Colony Trust Co Boston Dividends.—First div., in 1900, 4½%: in 1901, 5½ was reduced and in Feb. 2 dividends quarterly (V. 2 dividends quarterly (V. 1 1½%: Nov. div. p. initial div. of \$2.04 1-16 o. was paid and same amous annual div. of 4% was paid old West End St. Ry. In 1925, Jan., 4%. In Issued in exchange for Win 1924. 7%. In 1925, was paid in Jan. 1919. regularly to and incl. July amount paid reg. quar. tpaid. In 1923, \$6. In 18 REPORT.—Report of Years Ending—Revenue miles run.	Oct. 1922 33 est End St. Jan. 3 4 % In April \$1 v 1920. On o and Incl. 1924. \$6. In Boston Eleva	% was p. Ry. Co. co. 25 was pa Oct. 1 1920 April 1922 1 1925. Jan ated Ry. fo	aid on the 2d om. stock. I i. an initial of id and same 0 \$1 37 ½ was In Oct. 19 ., \$1 50. Apr or years ending	pref. stock, n 1923. 7%. liv. of \$2 50 amount paid paid. Same 22 \$1 50 was 1½%. ng Dec. 31:
Revenue pass. carried 3 Earnings— Passenger Mails, rents, adv., &c	82,888,818	33,282.04	7 356,593,942 2 31,817,072	337,252,080
Net earnings	34,045,582 8,823,448	33,947,013 9,816,75	3 32,452,833 9 10,364,375	32,853,053 10,009,996
Miscell. interest, &c	129,791 8,953,239	9,966,56	1 246,343	423,972
Taxes on railway oper'ns Rent for leased roads Miscellaneous rents Net loss on miscellaneous	1.623.996 $48.551$ $2.125.594$	1,688,14 $52,51$ $2,026,93$	$egin{array}{ccc} 0 & 1.587.187 \ 2 & 1.314.745 \ 7 & 1.927.151 \ \end{array}$	$\begin{array}{c} 1.546,758 \\ 2.862,207 \\ 1.781,225 \end{array}$
Int. on funded debt Int. on unfunded debt Amortization of discount		2,289,21 $26,81$	2 59,921	1,292,800 201,458
on funded debt Miscellaneous debits	43,366 18,469	51.12 19.12	1 31,468 7 24,816	31,468 16,280
Total deductions Balance, surplus 1st preferred dividends (2d preferred dividends (7e) Preferred dividends (6e)	6,462,921 2,490,319 8%)512,000 7%)972,251 210,000 %)1,432,764 (	6,153,86 3,812,69 (8)512,00 (7)978,30 210,00 (6)1,432,76	$egin{array}{ccccc} 4 & 6.785.418 \ 8 & 3.825.304 \ 0 & (4)256.006 \ 2(3\frac{1}{2})491.046 \ 0 & 216.006 \ 4(5\frac{1}{2})145606 \ \end{array}$	$7.739.157$ $2.694.812$ $210.006$ $9(5\frac{1}{2})1313.367$
Balance, surplus. Note.—The reports for 'Boston Elevated Ry. Co for comparative purposes for 1924, \$3,133,065 for x Passenger revenue m	def.636,696 r 1924, 1923 o. dividend r . The amou 1923, and \$ iles (incl. for	679.63 and 1922 ental." but ints given in 2.413.115 1924 moto	1 1.412,189 designate the have been se in the reports a for 1922.—Ecor bus mileage	1.171.445 dividends as parated by us ire \$3.127.015 1.]
Latest Earnings.—For 12 Months Ended Dec. Revenue passengers carri do do do do do do	ed-10c, par	ssengers		1924 - 283,676,978 - 89,662,095 - 9,549,775
Total revenue passeng Total receipts from direct Interest on deposits, inc	ers carried et operation o ome from se	of road		382,888,848 \$34,045,582 129,738
Total receipts Cost of Service-				
Maintaining track, line of Maintaining equipment, Power Transportation exp. (in Salaries and expenses of Law exp., injuries and dother general operating Federal, State and mun Rent for leased roads (if Subway & tunnel rental Cambridge subway rent Interest on bonds and n Miscellaneous items	cars, shop, del. wages of general officamages, and expenses icipal tax action of the cars of the cars. It is not be paid to be paid otes.	car service cers. insurance cruals. to City of to Comm	Boston onwealth	4,156,222 2,819,283 11,833,101 85,330 1,249,839 1,255,233 1,623,996 3,175,567 1,748,834 376,766 2,602,891 61,835
Total cost of service. Excess of cost of service	over receipt	ts		\$34.812.016 \$636.696
OFFICERS.—Gen. M Aud., J. H. Moran.—V V. 119, p. 72, 323, 941 2876; V. 120, p. 451, 70	Agr., Edw. 1 118. p. 309. , 1281. 1842 00, 1201, <b>144</b>	Dana; Tree 430, 549, 1951, 200	s., Henry L. <b>901,</b> 905, 113 53, 2177, 240	Wilson; Gen. 4, 2946, 3075 9, 2644, 2758

#### EASTERN MASSACHUSETTS STREET RAILWAY CO.

ORGANIZATION, &c.—Incorp. early in 1919 in Massachusetts pursuant to terms of the "Special Act" respecting the Bay Stete Street Ry. [as described in "Electric Railway" Supplement of April 26 1924] and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies remained undisturbed. Various underlying liens were extended at higher interest rates and these appear below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 674 miles of line; also operates buses. Power capacity 19 engines, 22,425 h.p., and 19 generators, 15,050 k.w.; 6 turbines, 33,750 h.p. and 22,500 k.w.

Payment of Dies. on Com. and Arrears on Adj. Stock Sought.—On Aug 1 1923 a bill in equity and a petition for a writ of mandamus were filed in the Mass. Supreme Court at Boston by L. Sherman Adams, against the co. and its trustees, seeking to compel them to pay certain divs. on the com. and adjustment stocks. V. 117, p. 522. Answer was filed by the company and its trustees in Oct. 1923. For details see V. 117, p. 1662. No further developments up to April 1 1925. (Case still being heard.)

STOCK AND BONDS		Interest	Outstanding. Maturity.
Common (see text) par \$100	0.000	F-A 15	\$8,469,850 4.128,300 Feb '25, 3%
First pref cum (\$100)		6 F-A 15	28,000 Feb 25, 3%
Sk fd stk \$3,239,000 cum(\$100)		F-A 1	2.997,800 Feb '25, 3%
Pref B stock cum (\$100)		5 A O	8,711,200 Apr'25,\$2.50
Adjustment stock cum (\$100). 6% serial ref mtge bonds \$5		6%	
000,000(\$1,000)Ser"SA".c*	Old Co	lony Trust	
Sories 118 C'	Old Co	60%	437,500 See text
Series''S C'' 4½% ref mtge bonds	1919	6% 4½ J-J 1	14,303,000 Jan 1 1948
5% ref mtge bonds	1919	5 J-J 1	2.708.207 Jan 1 1948
6% ref mtge bonds Series"C".	1918	6 M-S	
0 % rei mege bonds beires C .	. 1010	9 222 20	864,600 Jan 1 1948
6% ref mtge bonds Series"D".	1919	6 A-O	713,750 Jan 1 1948
6% ref mtge bonds Series"E".		6 M-N	713,750 Jan 1 1948 500,000 Jan 1 1948
Bay State St Ry equip notes	1917	6 g F-A	391,000 See text
Lynn & Roston 1st mige gold	1894	5 g J-D	3.352.000 vDec 1 1929
\$5,379,000 (\$1,000) c*.ntf	Int. at	Old Colony	Tr. Co., Boston, trustee
H G & D first mtgent	f 1899	6%	35,000xSept 1 1928
Mystic Valley Street Ry gold		6%	60.000xJan 1 1928
People's St Ry, West New-		5 J-J	35,000xSept 1 1928 60,000xJan 1 1928 64,000 Jan 1 1928
bury 1st M assumedntf	Interes	t at State S	Street Trust Co., Boston.
Boston Milton & Brockton	1899	6 J-J	93,000xJan 1 1929
first mtge \$100,000ntf	Int. at	First Nat.	Bank, Boston, trustee.
N Bed M'dleboro & Brock 1st	1900	5 g J-J	x331,000 Jan 1 1929
M \$325,000 (\$1,000) g.ntf	Int. at	American T	rust Co., Boston, trustee.
Prov & Taunton St. Rv 1st. g	1898	6 g M-S	150.000xSept 1 1928
(\$1,000) auth \$200,000.ntf	Americ	an Trust Co	., Boston, trustee.
So Shore & Bos St Ry 1st M	1 1899	0 F-A	331.000xFeb 1 1929
(\$1,000) g \$1,000,000ntf	Int. at	American T	rust Co., Boston, trustee.
Manual Communication Communica			

x These issues have been extended to the dates here given in accordance with plan. The extended issues, which in all cases formerly bore 5% int., now bear 6% with the exception of the New Bedford Middleboro & Brockton St. Ry. 1st 5s which continued at the old interest rate. These issues, with the exception of the last mentioned, are callable at 103, and during the five years preceding maturity at 101 and int. The New Bedford Middleboro & Brockton 1st 5s are callable at par.

y Originally matured Dec. 1 1924 but company exercised option provided in reorganization plan, and extended \$3.352,000 of this issue for five years to Dec. 1 1929 the balance being paid off. The extended bonds are red. on any int. date at 103 and int. up to and incl. date two years prior to maturity, and thereafter at 101 and int. V. 117, p. 2542.

to Dec. 1 1929, the balance being paid off. The extended bonds are red. on any int. date at 103 and int. up to and incl. date two years prior to maturity, and thereafter at 101 and int. V. 117. p. 2542.

Stock.—All classes of stock have full voting rights, except that the com, stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when \$5 of divs. upon the adjustment stock are in default. Common stock is issuable under the plan to the amount permitted by the special act as determined by reorganization manager and for any further amounts found necessary by the reorganization managers for other purposes. The 1st pref. stock and the sinking fund stock are cum., ranking equally and pro rata for dividends and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the pref. B stock, the adjustment stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by 10t), on any dividend date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, \$ for \$, for Bay State Ry. bank loans and coupon notes whose holders amy choose 1st pref. In preference to sinking fund stock: (b) \$ for \$ for Bay State claims not otherwise provided for. (c) compensation of committees, &c. The sinking fund \$6% stock is callable, all or in part, on dividend day at par and int. in order of series, numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year an amount equal to the series due Feb. 1 of such year, before declaring any dividends on or making any purchase to be redeemed shall be determined by lot in case funds are any purchase to be redeemed shall be determined by 10 in case funds are approximate to be redeemed shall be determined by 10 in case funds are payed to the share of the share of the share of the share of th

Bonds.—The serial ref. mige. 6s, ser. "SA," mature \$50.000 each Jan. 1 1920 and 1921 and \$300.000 1922-1929, inclusive, \$1.300.000 have been retired. Ser. "SC" mature Feb. 1 of each year 1925 to 1928 incl. and Jan. 1 1929. These bonds are issued under co.'s ref. mtge., which will cover substantially all of the properties subject to less than \$10,000,000 underlying bonds and undisturbed securities. The interest on the serial 6s is a charge ahead of the interest on approximately \$18,900,000 ref. mtge. bonds issued under the same mtge. Call. at 105 on any interest date on 60 days' notice. The 4½% ref. mtge. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and int. in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 110 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

Additional ref. mtge. bonds other than the ref. mtge, serial bonds, and

on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

Additional ref. mige. bonds other than the ref. mtge. serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future add as and impts., but only when the annual net earnings available for the payment of interest on the ref. mtge. bonds are at least 1½ times the interest charges on all ref. mtge. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the reorg. mgrs. the ref. mtge. may provide that it shall not be foreclosed for a period of 10 years, and in such event a gen. mtge. shall be created subject to the ref. mtge. and covering the same properties and securing prin. and int. of all ref. mtge. bonds other than ref. mtge. serial bonds, and in the discretion of the reorg. mgrs. the int. or prin. or both of the ref. mtge. serial bonds. Int. on the ref. mtge, serial bonds so far as secured by this gen. mtge. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said gen. mtge, shall be equally secured thereby. The said gen. mtge, shall be equally secured thereby. The said gen. mtge, shall be equally secured thereby.

The said gen. mtge. shall be subject to foreclosure at any default.

The Bay State St. Ry. equip. notes were issued to provide, in part, for the payment of 200 now semi-conv. P-A-Y-E cars, costing \$1.631.000. Notes are due \$131.000 annually Aug. 1 1918 to 1926, incl., and \$129.000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The \$131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee. V. 105, p. 908. The \$131,000 due each Aug. 1 in subsequent years, being retired when due.

EARNINGS	.—Condensed	income stateme	ent for cal. years	1
	Total Rev.	Net after Taxes.	Int. & Rentals.	Bal., Surp.
1924	\$9.745.501	\$2.164.057	\$1.362.658	\$801.399
1923	10.712.706	2,276,686	1.398.152	878.534
1922	10.712.663	2.557.749	1.497.955	1.059.792

DIRECTORS.—Chairman of Board, Roger W. Babson; Walter L. Haehnlen, W. Eugene McGregor, J. Howard Leman, J. O. Wardell, Ellot Spalding, J. W. Farley, Chas. E. Ober and E. Sohler Welch. V. 112, p. 2083.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; V.-P., Fred A. Cumings; Sec., Wm. A. Howard; Asst. Treas., H. S. Nowell; Gen. Counsel, Philip G. Carleton.

Pullip G. Carleton.

PUBLIC TRUSTEES.—The co. is operated by a board of five public trustees appointed by the Governor of Massachusetts: Chairman, Arthur G. Wadleigh, Fred J. Crowley, Earle P. Charlton, George M. Bryne and George P. Bullard.—V. 118, p. 2041, 2178, 2947; V. 119, p. 197, 693, 1174, 1394, 2063, 2286, 2760, 3009; V. 120, p. 1088, 1202, 1326, 2011.

#### (a) BOSTON & CHELSEA RR.

Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) at \$7,260 per annum, equal to 6% on \$121,000 stock, parable A. & O.

#### (b) BOSTON & REVERE ELECTRIC STREET RY.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

-No sinking fund, but bonds may be called on any interest date on six weeks' notice

#### (c) EAST MIDDLESEX STREET RY.

ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly and for remainder of lease \$30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%, but were again reduced to 8% in 1923. The \$100,000 4s due Jan. 1 1922 were retired at maturity.

#### (d) WINNISIMMET (STREET) RR.

ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass, St. Ry.) for 999 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50.

#### BERKSHIRE STREET RAILWAY.

On Dec. 31 1924 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and \$3,333.000 notes.

Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry, and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co. were to be sold before July 1 1919, provided sale was auth. by State of Mass. or Court, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 was granted. Since further ext. to April 1 1924, then to April 1 1925, and again to April 1 1926.

ORGANIZATION.—Incorp. in Mass. on June 11 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295. In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry., but this lease was canceled on Dec. 31 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates 88.44 miles of road, serving the cities of Pittsfield and
North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire,
Lanesboro, Dalton, Lenox, Lee, Stockbridge, Great Barrington, Mass.
105 passenger and 35 other cars.
In April 1925 we were advised that the \$200,000 Berkshire St. Ry.
debenture 5s, which matured March 1 1925, were "not yet extended, but
expected to be soon."

Bonds.—The \$800,000 1st Mtge. bonds originally bore int. at 5% and matured June 1 1922, but were extended for 5 years to June 1 1927 at 7%. V. 114, p. 2358, 2467, 2716. Are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston.

The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

The Pittsfield Elec. St. Ry. 1st Mtge. bonds were originally 4s and matured July 1 1923, but have been extended for 5 years to July 1 1928 at 7%.

The Hoosac Valley ref. mtge. bonds were originally 4s and matured Sept. 1 1924, but have been extended to Sept. 1 1929 at 7%. The extended bonds are call. on and after Sept. 1 1925 at 104 and int., reducing 1% annually until maturity. V. 119, p. 1171.

EARNING	S For years	ending Dec.	. 31:		
Dec. 31	Operating	Net (after	Other	Interest,	Balance,
Year-	Revenue.	Taxes).	Income.	Rentals, &c.	Deficit.
1924_x	\$928,578	<b>\$</b> 115,370	\$1.778	\$294,983	\$177.835
1923.y	1.084.257	59.522	3.535	340.973	277,916
1922	. 1.046.774	182.354	1.849	332,791	148.587
1921	1.098.355	187.781	2.206	319.975	129,989

x Not incl. operations of Vermont Co. y Operations of Vermont Co included for comparative purposes, although operated independently from Jan. 1 1923.

Jan. 1 1953.
OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; Clerk & Mgr.,
C. Q. Richmond; Treas., A. S. May; Compt., H. S. Palmer; Aud., I. A. May.—V. 114, p. 2358, 2467, 2716; V. 115, p. 1836; V. 117, p. 552; V. 118, p. 1770.
V. 119, p. 1171.
V. 120, p. 1880.

#### NEW ENGLAND INVESTMENT & SECURITY CO.

CONTROL.—The \$100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed \$10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the \$13,115,000 funding gold notes, and in pursuance of the order of the U. S. Department of Justice the notes were to have been sold by July 1 1919, but in March 1919 Judge Mayer granted an extension of time to July 1 1921. A further extension to April 1 1923 was granted. No further information.

In Aug. 1921 the co. acquired from the N. Y. N. H. & H. RR. \$594,000 par value of above notes formerly held by the New Eng. Nav. Co. V. 113, p. 960.

EXCHANGE OF PREFERRED STOCK.—By vote of the transcript.

p. 960.

EXCHANGE OF PREFERRED STOCK.—By vote of the trustees on Sept. 20 1917 the plan to exchange the \$4,000,000 4% pref. stock (par \$100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of \$80 per share and is entitled to \$105 per share in the event of liquidation and to cumulative divs. of \$5 per share. Exchange of the former stock relieves the N. Y. N. H.& H. RR. of its guaranty of dividends thereon. V. 104. p. 2559; V. 105. p. 1618. As of Apr. 1 1925, 38,885 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100):

Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock. Worcester Consolidated St. Ry.—3,919 shares (out of 45,000) 1st pref. stock (par \$80) and all the common stock.

Worcester & Shrewsbury St. Ry. Co.—\$20,000 capital stock. Worcester & Shrewsbury RR. Co.—\$36,700 capital stock. Springfield Railway Cos.—68,000 shares (entire issue) of common stock (Springfield Ry. Cos. owns 46,497 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, \$379,800, and notes, \$509,100.

Various street railway company bonds, \$379,800, and notes, \$509,100.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common. \$100,000 July '14 5%.

Pref 4% (\$100) 4 July '14 5%.

Pref 4% (\$100) 5 July '14 5%.

Funding gold notes 5 July '14 5%.

Funding gold notes 5 July '14 5%.

Slock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also \$105 per share in case of liquidation. V. S3, p. 492. See form of guaranty in V. S3, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. S8, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., \$5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years 5%, but, by agreement with holders of the notes, they have received in payment of coupons due to April 1 1917, Incl., cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1 1919 were settled in obligations of the Investment Co. A cash payment of \$34.000 was made on coupon due Oct. 1 1919 and the balance of that coupon and the coupons due on and after April 1 1920 were also settled in obligations. Original issue, \$16,250,000, of which \$3,135,000 redeemed and canceled.

(1) SPRINGE. ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

(a) SPRINGFIELD STREET RY.
A trolley road.
ORGANIZATION.—Incorp. March 16 1868. In 1909 acquired the Western Massachusetts Street Ry. (V. 89, p. 1484), and in 1910 purchased the Springfield & Eastern St. Ry. (V. 91, p. 277, 1513.) In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 187.93 miles (incl. 40.33 miles of 2d track) of main track and 15.07 miles of sidings. Total, 202.44 miles, and 0.56 miles trackage rights. Has 428 cars (incl. 123 one-man cars). Also owns and operates 9 buses.

#### (2) WORCESTER CONSOLIDATED STREET RY.

(2) WORCESTER CONSOLIDATED STREET RY.

ORGANIZATION.—Incorporated in 1886 as the Citizens' Street Ry.
Co. and has absorbed the following companies:
Clinton & Hudson Street Ry.
Fitchburg & Suburban Street Ry.
Leominster & Clinton Street Ry.
Worcester & Holden Street Ry.
Worcester & Marlboro Street Ry.
Worcester & Southbridge Street Ry.
Worcester & Suburban Street Ry.
Franchises perpetual. In 1895 leased for 99 years the North End St. Ry.
of 5.14 miles, at a yearly rental of \$8,000. The North End has \$110,000
(\$100) capital stock and \$75,000 5% 1st mtge. bonds due Feb. 1 1915; int.
F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. and the Worcester & Shrewsbury RR.
3,919 shares 1st pref. and 33,260 shares common stock are owned by the
N. E. Inv. & Sec. Co.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

N. E. Inv. & Sec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Trolley. Operates 292.34 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to
Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury,
Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and
Southbridge. Also auth. to operate buses. V. 120, p. 2150.

In Nov. 1924 applied for auth. to issue \$5.355.000 20-yr. mtge. under
a \$7,000.000 mtge. auth. by the stockholders. V. 119, p. 2289. Compare V. 119, p. 2181.

Marlb & Westb 1st M \$160,- { 1901 7 g J-J 160,000 July 1 1926 000 g(\$1,000) red 105 c\*ntf | Int. at Amer. Trust Co., Boston, Trustee. Worc & South 1st mtge (see 1902 7 g M-S 500,000 Sept 1 1927 text) gold (\$1,000) ... c\*ntf | Int. at First Nat'l Bank, Boston, trustee. Worcester & South mtge (see 1905 4½ g J-D 200,000 June 1 1925 text) ... ntf | Leased to Worcester Consolidated—
Webster & Dudley | Stock ... 50,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. Worce | Stock ... 1000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston. | Worce | Stock ... 150,000 Nov 1 1939 | Int. at Old Colony Trust Co., Boston | Int.

Current liabilities Dec. 31 1924 (incl. all sub. cos.)... 1,023,641

\*\*x Equally secured.

\*\*Preferred Stock.—The pref. stock is entitled to cum. divs. of \$5 per share p. a. (J. 30 & D. 31) and \$105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock. 1st pref. share-holders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. \$2,750,000 may be issued without such consent. V. 104, p. 2344.

\*\*Bonds.\*\*—Worc. Consol. Ry. 1st & Ref. 4½% bonds are sub. to call on any int. day at 110 & int. Int. is payable at co.'s office or at its agency in Boston.

Boston.
\$2,116,000 Worc. Consol. Ry. 1st & ref. mtge. 4½% bonds with add¹ coupons at the rate of 2% per annum attached were offered in Feb. 1925 by Harris. Forbes & Co., Inc., Blodget & Co., Paine, Webber & Co. and Old Colony Trust Co., Boston, at 97¼ & int., yielding 7%. V. 120, p. 830. The extra coupons are secured, in opinion of counsel, by a gen. mtge. on entire property.

The two issues of bonds of the Worcester & Southbridge Street Ry. are secured by the same mtge., the mtge, providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after dzte. The \$500,000 1st mtge. bonds originally fell due Sept. 1 1922 and bore 4½% int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1892.

bore 4½% int., but have been extended to sopply 1892.

The Worcester & Clinton 1st M. bonds were originally 5s and were due Jan. 1 1919, but were extended to Jan. 1 1921 and again to Jan. 1 1926 at 7%. V. 108, p. 2242; V. 121, p. 64.

The Marlb. & Westb. 1st mtgc. bonds were originally 5s and matured July 1 1921, but were extended for 5 years at 7%. V. 112, p. 2307.

Dividends.—The June 1918 dividend on the preferred stock was post-poned. V. 107, p. 403. None paid to April 1922, when \$2 50 was paid. V. 114, p. 1181. In June 1922, \$2 50; in Oct., \$2 50; Dec., \$2 50. In 1923, April, \$2 50; June, \$2 50; Oct., \$2 50; Dec., \$2 50. In 1924, April, \$2 50 June, \$2 50 Dec., \$2 75.

EARNINGS.—For Year—	calendar Gross.	years: Net.	Charges.	Dividends.	Surplus.
1924			\$312,904	\$348.750	\$13,754
1923 1922			$\frac{320,749}{482,682}$	450,000 $450,000$	40,535 $42,298$
1921	4,406,451	828,200	452,372	None	375,828
-V. 114, p. 1892; V. 13081; V. 119, p. 1174.	115, p. 75,	1101, 2795;	V. 116. p.	517: V. 118.	p. 1522,

#### (3) MILFORD ATTLEBORO & WOONSOCKET STREET RY

Receivership.—On July 2 1924 Clark V. Wood of Springfield was appointed ecciver for the company by Judge Wait in the Mass. Supreme Court. See V. 119, p. 75. The receiver was auth. to discontinue operations. V. 119, p. 1733. Ceased operations Oct. 3 1924.

To be scrapped. See V. 120, p. 703.

#### INTER-STATE CONSOLIDATED STREET RY.

Receivership.—In Aug. 1924 Zenas W. Bliss was appointed receiver for the co. by the Mass. Supreme Court. V. 119, p. 693. The receiver has been authorized to discontinue operations, but see V. 119, p. 1624; also V. 120, p. 1202.

V. 120, p. 1202.

Sale.—The road was sold at receiver's sale on Jan. 30 1925 to Hemphill & Wells, N. Y. City. The purchasers, it is stated, have also concluded negotiations for the purchase of the Attleboro Branch RR, and propose to operate both properties as a single system. F. 120, p. 1202.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 24.10 miles of track and 1.87 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass

STOCK—

Interest. Outstanding, Last Dig.

STOCK— Stock \$275,000 (par \$100) Current liabilities Dec. 31 1923.... Interest. Outstanding. \$275,000 145,993

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since to Mar. 1923, when 4% was paid. 

 Year Ending—
 Gross.
 Net. Charges.
 Diss. Diss.
 Balance.

 Dec. 31 1923
 \$225.256
 \$18.529
 \$7.563
 \$11.000
 Balance.

 Dec. 31 1922
 224.889
 58.356
 19.203
 sur. 39.153

 Dec. 31 1921
 238.330
 46.759
 15.811
 sur. 39.153

 Dec. 31 1920
 248.236
 21.674
 13.049
 sur. 8.620

OFFICERS.—Pres., C. V. Wood, Springfield; V.-P., Francis H. Dewey, Worcester; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, Wm. F. Crowe, Springfield; Counsel, B. W. Warren, Boston, Mass., Aud., Chas. T. Converse, Springfield, Mass.—V. 113, p. 1311; 119, p. 693, 1172, 1395, 1510, 1624, 3009; V. 120, p. 1202.

#### BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, \$60,000 pref. stock, \$181,200 1st mtge, bonds and \$247,000 "notes payable" of Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 common shares, no par value. In case of liquidation pref. shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of one pref. plus one common share.

Reorganization.—See Boston & Worcester Street Ry. below.

REPORT.—For years ending Dec. 31:

Reorganization.—See Boston & Worcester Street Ry. below.

REPORT.—For years ending Dec. 31:

Calendar Dies. on Other Total Pref. Expenses Balance,
Year— B. & W. Sik. Income. Income. Dies. & Taxes. Surplus.

1923.——None \$25,365 \$25,365 None \$12,394 \$12,971 \$1922.——None \$25,206 \$25,206 None \$12,394 \$12,971 \$1922.——None \$25,006 \$2,006 \$12,394 \$12,971 \$1922.——None \$25,006 \$2,006 \$12,394 \$12,971 \$1922.——None \$25,006 \$1922.——None \$25,006 \$1922.——None \$25,006 \$12,394 \$12,971 \$1922.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., Arthur W. Clapp.—V. 107. p. 1668; V. 116, p. 2992; V. 118.

P. 2436; V. 119, p. 2876.

#### BOSTON & WORCESTER STREET RY.

Receivership.—In Feb. 1925 Franklin P. Miller, Pres., was appointed receiver for the co. by Judge Sanderson of the Mass. Supreme Judicial Court. V. 120, p. 828. \$
Foreclosure Proceedings.—See V. 120, p. 581.
ORGANIZATION.—Incorp. in Mass. on Nov. 15 1901. Franchises perpetual. Acquired the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry., and the Marlborough & Framingham St. Ry.

#### \*Of which \$247,000 is held by B. & W. Electric Companies.

\*\*Of which \$247,000 is held by B. & W. Electric Companies.

\*\*Bonds.\*\*—The Fram. Southb. & Marlb. 1st mtge. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%, and again to Aug. 1 1923 at the same rate of interest. V. 113, p. 2817.

\*\*Dividends.\*\*—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918: none since. On com. paid 3% July 1904: also 3% semi-ann. until Dec. 1908, when 1½% was paid: in 1909. June, 1½%: in 1910. Jan... 1½%; in 1911, Dec... 1%: in 1912, June, 1½%; Dec... 1¼%: in 1913, 2½%; in 1914, 3%: in 1915, 2½%; in 1916, 3¼%: in 1917, June, 1¼%; Dec... 1¼%; Dec... 1¼%; Dec... 1¼%; Dec... 1½%; Dec.... 1½%; Dec... 1½%; Dec...

REPORT.—For years ending Dec. 31:

Calendar Total Net Int. and Pref. Divs. Common Balance,
Years— Revenue. Revenue. 1923.—...\$1,164,556 \$195,647 \$177,150 None None \$18,497 \$1922.—...\$1,105,497 \$245,557 181,250 None None 64,307.

—V. 113, p. 2817; V. 115, p. 1209, 2045; V. 116, p. 1410, 2992; V. 117, p. 438, 781, 1991, 2108, 2436; V. 119, p. 196, 1063, 1394, 2063, 2876; V. 120, p. 581, 828.

#### SUBURBAN ELECTRIC SECURITIES CO.

ORGANIZATION.—This company is a voluntary association formed in Jan. 1921 as a reorganization to succeed the Boston Suburban Electric Companies; also a voluntary association (for history see "Electric Railway Supplement" of Oct. 30 1920) as per plan outlined in V. 112, p. 164. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Boston St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). Owns all cap. stk. of Norumbega Park Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Companies owned and controlled operate in the aggregate about 115 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry.

connecting at five points with the tracks of the Boston Elevated Ry.

STOCK AND BONDS—

Date.

Interest.

50,296 sh.

1st pref 6% cum.

6 Q-F

2,776 sh.

12d pref stock \$4 per share.

10-yr coll tr bonds call at 105 | 1921 8%

2775,600

1931

and interest.

Stock.—Shares have no par value, but in case of liquidation the 1st pref. shareholders will be entitled to \$100 per share, with accrued divs., prior to all other shares, the 2d pref. has a like priority over the common shares.

Bonds.—Are secured by \$870.000 notes and \$150.000 of the mtge, bonds of the Middlesex & Boston St. Ry., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual sink. fund 5% of amount of issue, to gradually retire same. Dividends.—On pref. divs. are being paid regularly (Q.-F.).

Surplus. \$12,594 9,939 64,991

OFFICERS.—Pres., Adams D. Clafin; Treas., Chas. W. Smith: Sec., John C. Carr; Asst. Treas., Frank E. Frykstrand. V. 118, p. 2961; V. 120, p. 333, 2149.

#### (1) MIDDLESEX & BOSTON STREET RY,-Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receiver's sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$525,000 stock in exchange, \$ for \$, for stock of absorbed company; V. 94, p. 1317. In June 1924 took over for operation from the Boston Elevated Ry. that co.'s tracks in Trepelo Road in Belmont, Mass. V. 118, p. 3078.

118, p. 3078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns 92.704 miles of track in Newton, Waltham, Watertown, Natick,
Wellesley, Framingham, Hopkinton, Needham, Sherburn, Wayland, Belmont and Ashland, connecting with the Boston Elevated Ry, (at 4 points),
&c. Also owns 27.776 miles of track, leases 0.745 mile; total, 28.511 miles,
extending from Arlington Heights (terminus of Boston Elevated system)
through Lexington and Bedford to Billerica, where cars connect with
Eastern Mass. St. Ry, lines for Lowell and also at Arlington Heights, where
cars connect with Boston Elevated Ry, for Cambridge subway to Boston,
with branches to Waltham and to Concord. Total track owned, 120.470
miles; 264 passenger cars and 21 work cars; 26 snow plows. Has 12 passenger motor buses. 60 to 75-lb. T and 95-lb girder rails.

In Dec. 1923 the co. was auth. by the Mass. Dept. of P. U. to operate
buses over certain routes. V. 117, p. 2653.

extensions and improvements. Callable on any interest date on 30 days, notice as follows: Jan. 1 1917 to July 1 1921 inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926 inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931 inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For years Cal. Year— Gross.	ending Dec. 31: Net, after Taxes.	Int. &c.	Balance.
1924\$1,185,431	\$136.862	\$169.135	def\$32.273
1923 1.265.978	103.902	172.277	def 68.375
1922 1,304,955	239,872	174,503	sur 65,368
-V. 114, p. 1766; V. 116, p. 3078; V. 119, p. 579; V. 120	. 2256; V. 117, p.	2653; V. 118,	p. 551, 2704,

#### FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION.—In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478;

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent: V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 117, p. 893; V. 118, p. 550; V. 119, p. 2410; V. 120, p. 86.

#### LOWELL & FITCHBURG STREET RY.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control. ORGANIZATION.—Incorporated in Massachusetts in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Brookside; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

EARNINGS.—For year ending Dec. 31 1921, gross, \$78.208; net, after taxes, \$2.510; in 1920, gross, \$91.977; net, after taxes, \$9.979.
OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

#### MASSACHUSETTS CONSOLIDATED RYS.

For last statements published covering Mass. Consol. Rys. and its chief subsidiaries, the Connecticut Valley St. Ry. (V. 119, p. 1732), Northern Mass. St. Ry. (V. 119, p. 1734), Concord Maynard & Hudson St. Ry. (V. 119, p. 1732), and the Millers River St. Ry., see "Electric Railway" Supplement of April 26 1924.

#### HOLYOKE STREET RAILWAY.

HOLYOKE STREET RAILWAY.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1937 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased) V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294). giving a through connection from Holyoke to Amherst and Sunderland. In Nov. 1924 the co. sold its power plant to the Turners Falls Power & Elec. Co. for \$400,000 and now purchases its energy from the latter co. under contract. V. 119, p. 2287, 2529.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Has 72.9 miles of track, including Mt. Tom (incline) RR. 4,900 feet long, and connecting with the Springfield Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 148; other service cars, 15: snow plows, 12; other vehicles, 7; electric motors, 456. Also operates buses.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

100,000 -----

#### MILFORD & UXBRIDGE STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Trolley road. Owns 36 miles of track, from South Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR. from Hopedale to North Grafton, 13.427 miles. 48 pass. cars, 8 snow plows and 4 miscellaneous; 180 electric motors.

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%, and again to Jan. 1 1928 at the same rate of interest. V. 115, p. 2267.

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com. in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

# EARNINGS.—For fiscal years: Year Gross Net (after Deductions: 16%). (5%) Ending— Earnangs. Tazes). tions. (6%). (5%) Dec. 31 1924. \$275,018 \$41.256 \$37.651 \$3.605 Dec. 31 1922. 323,678 45,457 35,901 \$9.556 Dec. 31 1922. 341.554 52,775 43,381 9,394 Dec. 31 1921. 355,280 47,327 45,869 14,458 OFFICERS.—Pres. D. E. Manson, Boston, Mass.; V.-P.- & Sec., Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 115, p. 2267; V. 117, p. 439; V. 120, p. 86.

#### NEW BEDFORD & ONSET STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued \$50.000 new stock in exchange for the \$150.000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 39.98 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay. Also operates motor buses, 27 passenger cars, 4 snow plows, 5 miscellaneous, 81 electric motors and 4 motor buses.

#### UNION STREET RY.

ORGANIZATION.—Incorporated in Massachusetts on Mar. 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096. In 1921 the company purchased from the Eastern Mass. St. Ry. its controlled line in New Bedford running from Lunds Corner to the city line.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Owns and operates 60.57 miles in New Bedford and adjacent towns, and connects New Bedford and Fall River. 191 passenger cars, 10 miscellaneous cars, 17 snow plows and 3 motor buses.

STOCK AND BONDS— Date. Interest. Outstanding Last div. &c.

#### NORTHAMPTON STREET RY.

ORGANIZATION.—Chartered Feb. 26 1873. In May 1924 it was reported that the co. would shortly acquire and operate the discontinued line of the Connecticut Valley system between Northampton and Hatfield, Conn. V. 118, p. 2573.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A trolley road. Owns 43.42 miles of track, including extension to Holyoke and extension from Mt. Tom Junction in Easthampton; Northampton to Amherst and Northampton to Hatfield. Operates 47 passenger cars, 4 snow plows and 159 electric motors.

EARNINGS.—For year ending Dec. 31:

Year—
Gross.
1924
\$306,208
\$77,018
\$24,303
\$1923
\$333,948
74,810
22,124
1922
336,532
75,979
20,165 Balance. sur .\$52,715 sur 52,686 sur 55,814

OFFICERS.—Pres., H. M. Tyler; Treas. & Gen. Mgr., L. D. Pellissier, both of Northampton.—V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675; V. 107, p. 83, 604; V. 18, p. 172; V. 118, p. 2573.

#### PLYMOUTH & BROCKTON STREET RY.

PLYMOUTH & BROCKTON STREET RY.

ORGANIZATION.—Organized in Mass, in 1922 and active the property of the Brockton & Plymouth St. Ry. (for history see "Electric Railway Supplement" of April 29 1922) which was sold at foreclosure in July 1922. V. 115, p. 435. Holders of each \$1,000 of the old co.'s ist mtge. 4½% bonds received in exchange \$500 in 1st mtge. 6% bonds, \$500 in 6% income bonds, and \$500 in com. stock of the new co. as per plan of reorganization outlined in V. 115, p. 644.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric railway business from Brockton to Plymouth and in the intervening towns. Is authorized to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual. Road extends from Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. [In June 1924 the co. discontinued operations between Mayflower and Kingston, Mass. (V. 118, p. 3078).] 28 pass. and 9 other cars. Standard gauge. Power station capacity, 825 k. w.

STOCK AND BONDS— Date. Interest, Outstanding, Maturity.

Interest, Outstanding, \$300,000 6 J-J 130,000 July 1 1932 See text. 130,000 July 1 1932 STOCK AND BONDS- Date. 6 J-J See text.

Stock.-\$60,000 of the com. stock is held in voting trust. V. 115, p. 644. Bonds.—Remaining \$40,000 1st mtge. bonds may be issued for additions, exts., and impts. under certain restrictions. Int. on coupon bonds in payable annually on July 1 when earnings are sufficient. Sink, fund of \$5,000 per annum to retire income bonds is provided for. Int. on the income bonds when earned and the annual sink, fund payment when earned can only be postponed by the vote of 75% of the entire board of directors. The interest on the income bonds, whether or not earned, and the annual payment of \$5,000 for the sinking fund, whether or not earned, shall be cumulative, so that no divs. can be paid until all of such unpaid accumulated int. and unpaid accumulated sink, fund installments have been fully paid. Income bonds acquired with sink, fund money will remain alive and draw int. for the benefit of the fund. V. 115, p. 644.

OFFICERS.—Pres., A Stuart Pratt; V.-P. & Gen. Mgr., C. W. Gifford Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 118, p. 3078.

#### COLONIAL GAS & ELECTRIC CO.

Controlled by Utilities Power & Light Co. (see on another page). ORGANIZATION.—Owns approx. 80% of the com. stock of the Newport

Electric Corp.

CAPITALIZATION.—Common stock, 100,000 shares (no par) auth. and outstanding (75,000 shares owned by Utilities Power & Light Co Pref., 7% cum., auth., \$5,000,000; issued, \$100,000 (\$100 par).

OFFICERS.—Pres., A. L. Linn, Jr.; V.-P. & Treas., F. W. Drury; V.-P., H. T. Pritchard; V.-P. & Sec., Wm. P. Sheffield.

#### (1) NEWPORT ELECTRIC CORPORATION.

Not redeemable.
The 5% notes mature Oct. 1 1925.
Dividends.—On pref., 1¾% quar. from Sept. 1 1922 to and incl. Mar. 1925. On com., 2% paid in 1922, 1923 and 1924.
REPORT.—For calendar year 1924, gross, \$626.083; net, after taxes, \$191.039; interest, &c., \$50,971; depreciation, \$51,661; bal., sur., \$88,407 OFFICERS.—Pres., A. L. Linn Jr.; V.-P., J. T. O'Connell; V.-P., E. P., Gosling; Sec. & Treas., Wm. P. Sheffield Jr.—V. 118, p. 1268, 2824, 2949 V. 119, p. 198; V. 120, p. 2012.

#### RHODE ISLAND

#### BLACKSTONE VALLEY GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Rhode Island in April 1912.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Through direct ownership and control of the Pawtucket Gas Co., does the entire gas, electric lighting and power business in the Blackstone Valley of Rhode Island, including the cities of Pawtucket, Woonsocket and Central Falls, the towns of Cumberland, Lincoln and those adjacent. The generating plants of the co. have a combined capacity of 38,400 k.w. The gas plants have a combined daily capacity of 7,700,000 cu. ft. A 14-mile high-pressure line connects the Woonsocket and Pawtucket plants, the gas plant in Woonsocket being held as reserve capacity.

On Jan. 30 1925 the Senate of the State of Rhode Island passed a bill auth. the co. to increase its auth. capital from \$16,000,000 to \$32,000,000. V. 120, p. 700. Bill passed by R. I. House of Representatives in March 1925. V. 120, p. 1324.

Stock.—Non-taxable in Rhode Island. Pref. is red. at 115.

Bonds.—1st & Gen. Mige. 5s have sink. fund of 1% per annum of bonds outstanding, payable Jan. 1. \$.22,000 not incl. in amount reported outstanding have been cancelled by sinking fund.

Pawtucket Electric Co. 5s are call. all or in part at 105 & int. on any int. date. \$574,000 cancelled.

Pawtucket Gas Co. of N. J. 1st M. 4s are call. as a whole at 110 & int. on any int. date.

Pawtucket Gas Co. of N. J. 1st M. 4s are call. as a whole at 110 & int. on any int. date.

Woonsocket Elec. Machine & Power 1st M. 4½s have sink. fund of \$4,000 per annum, payable Jan. 1. \$110.000 in sinking fund cancelled.

Woonsocket Elec. Machine & Power Consol. Mige. 4½s are call. on April 1 1933 or on any int. date thereafter at 100 & int. Mige. provides for sink, fund of \$3,177.42 per annum, payable Apr. 1. \$79,000 not incl. in amt. outstanding held in sinking fund not cancelled. \$50,000 held by Blackstone Valley Gas & Electric Co. and \$90,000 reserved to retire underlying bonds.

Notes.—2-yr. 5% notes are call. all or in part on May 1 1925 at 100¼ & int. and on Nov. 1 1925 at 100 & int. In May 1924 Estabrook & Co. and Stone & Webster, Inc., sold \$2,700,000 2-yr. 5% notes at 99.54 & int., to yield about 5¼%. V. 118. p. 2441.

EARNINGS.—For 12 months ending Dec. 31 1924: Gross earnings. Operating expenses and taxes.	\$4.627,311 3,081,504
Net earnings	\$1,545,807 45,016
Balance	\$1,590,823 105,500
Balance Interest and amortization charges	\$1,485,323 377,294
Balance	\$1,108,029 77,652 583,485
Balance for reserves and retirements	\$446,892

a Interest on funds advanced to Montaup Electric Co.
b Interest charges on bonds and dividends on \$990,000 outstanding 5%
Preferred stock of the Pawtucket Gas Co. of New Jersey.
OFFICERS.—Pres., David Dally; V.-P., Wm. McGregor; V.-P., Marcy
L. Sperry; Sec., Wm. T. Crawford; Treas., H. B. Sawyer. Operated under
management of Stone & Webster, Inc., Boston.—V. 120, p 700, 1324.

#### NARRAGANSETT ELECTRIC LIGHTING CO.

ORGANIZATION.-Incorporated in Rhode Island in May 1884. ORGANIZATION.—Incorporated in Rhode Island in May 1884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Controls the Westerly Light & Power Co., the Wickford Electric Light &
Water Co., the Narragansett Pier Electric Light & Power Co. (these three
companies are to be consolidated into the South County Public Service Co.
V. 118, p. 1021), Bristol County Gas & Electric Co., East Greenwich Electric Co., Seekonk Electric Co. and Mystic Power Co. The companies
furnish electric current to many cities and towns in Rhode Island and
Connecticut: also furnishes gas to Westerly and Pawcatuck, Conn., and
Bristol and Warren, R. I.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. ock \$20,000,000 (\$50) \_\_\_\_\_\_ Q-J \$19,584.000 Apr'25.2% Dividends.—Dividends of 8% per annum have been paid since 1886.

Stock \$20,000,000 (35.5)

Dividends.—Dividends of 8% per annotation of 8 per annotatio 1923. 1922. 1921. 359,746,610 277,993,260 299,667,600 \$6,636,601 \$5,574,826 \$5,049,066 4,383,314 3,504,438 3,237,058 496,719 520,917 553,592 160,719 230,806 235,849 1,234,440 1,302,456 Balance, surplus.... \$174,946 \$293,393 \$37.593 \$85,225

OFFICERS.—Pres., E. A. Barrows; V.-P., Wm. W. Douglas; Sec., Treas. & Aud., Franklin L. Hall.—V 120, p. 454, 1089.

#### UNITED ELECTRIC RAILWAYS CO.

ORGANIZATION.—Chartered in Rhode Island in April 1919. In June 1921 acquired the property of the Union Railroad Co., Providence Cable Tramway Co., Rhode Island Suburban Ry, and Pawtucket Street Ry., formerly controlled through stock ownership by United Traction & Elec. Co. and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co., as per plan outlined in V 112, p. 564. See also V. 113, p. 961. In Oct. 1921 acquired the property of the Providence & Danielson Ry. Co. Compare V. 113, p. 1773.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 349 miles of track. Also operates buses. In Jan. 1924 the co. was auth. by the R. I. P. U. Comm. to issue \$1.455,000 25-year 6% prior lien bonds and \$624,200 additional capital stock, proceeds to be used to reimburse treasury for expenditures made for betterments, improvements, &c. V. 118, p. 204.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Interest. Outstanding. Maturity. \$8,250,700 See text 1,000,000 Jan 1 1946 STOCK AND BONDS- Date. Capital stock.
Prior lien mtg \$5,000,000 Ser A 1921
Ser B (\$100, \$200, \$500 and
\$1,000) 1921
Series "C" 1921 1.973,300 Jan 1 1946 \*450,000 Jan 1 1946 4% Series "C"
Gen & ref mtge \$11,000,000—
Ser A (\$100, \$200, \$500 and
\$1,000)
Ser B (\$100, \$200, \$500 and
\$1,000) .000) 1921 B (\$100, \$200, \$500 and .000) 5% 8,501.300 Jan 1 1951

Ser B (\$100, \$200, \$500 and \$1,000.

\* Nominally issued and held in treasury.

Bonds.—The \$1,550,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

Dividends.—In July 1923 the regular quar. div. was reduced from 1½% to 1%. In Oct. 1923 div. was omitted. None since.

Year Ending Dec. 31. 1924 ----

#### NEWPORT & PROVIDENCE RAILWAY CO.

ORGANIZATION.—Incorporated in 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates about 15½ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 19 cars.

EARNINGS.—For years ending Dec. 31:

Year End.— Gross. Net. Taxes. Int. & Depr.
924 \$104,932 \$17,503 \$3,493 \$29,160
923 114,948 14,183 3,565 29,160
922 106,157 15,284 3,222 29,160 Year End.— Gross. 1924 — \$104,932 1923 — 114,948 1922 — 106,157

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; reas., Geo. E. Macomber, Augusta, Me.; Sept., Geo. M. Towle, Newport. Treas., Geo. E. M. -V 95, p. 1403

#### CONNECTICUT

#### THE BRISTOL & PLAINVILLE ELECTRIC CO.

Dividends.—In 1899 to 1909 incl., \$6% per annum: 1910, 7%: 1911 to 1919, 8% per annum. In 1920, 1921 and 1922, 10%. In 1923, 11%. In 1924, 10%. In 1925, Feb., 2¼%.

EARNINGS.—For calendar years:

Railway Railway Miscell. Interest Dividends.

1924. \$186.869 \$21.286 \$226.997 \$85.625 \$94.875 1923. 186.320 24.407 203.090 \$1.782 90.750 1922. 164.485 19.003 189.441 71.642 \$2.500 Oth. Surp. Sur-Deduc'ns. plus. 5 \$19.658 \$48.125 0 4.734 50,230 0 29.911 24,391

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec. Treas., Morris L. Tiffany, Briston, Conn.; Asst. Treas., E. A. Bradley. General Managers, Chas. H. Tenney & Co., Boston, Mass.; Local Mgr., G. E. Cockings.—V. 103, p. 1687; V. 110, p. 359; V 112, p. 256.

#### CONNECTICUT LIGHT & POWER CO.

ORGANIZATION.—Chartered in Connecticut in 1905.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power to a population of about 306,000 in the cities of Waterbury and New Britain and the Naugatuck Valley district. Has an installed generating capacity of 145,506 h.p., of which 34,600 h.p. is hydro-electric (2 plants); about 200 miles of high-tension transmission lines; 21 substations, and distributing systems in about 20 cities and towns.

STOCK AND BONDS-	Date.	Interest. (	outstanding.	Maturity.
Common \$15,000,000 (\$100)			\$8,486,000	
Pref 8% cum \$7.500,000 (\$100)		8 Q-M	4.000,000	
Pref 7% cum \$7,500,000 (\$100)		8 Q-M 7 Q-M	4.500.000	
2d pf 8%cum\$5,000,000 (\$100)			2.500.000	
1st & ref Mtge-Ser "A"	1921	7 g M-N		May 1 1951
Series "B"	1924	516 g F-A	5.874.000	
(\$500 & \$1,000 c* and \$1	Bankers	Trust Co.		k, trustee.
000 & mult r*) gtf	-			
New Milford Power 1st Mtge	1902	5 or F-A	1.000.000	Aug 1 1932
New Milford Power 1st Mtge (\$1,000) gold	Int. at C	entral Unio	n Trust Co.	N. Y., trus.

Stock.—7% and 8% pref. stocks are call., all or in part, on any dividend date at \$120 and dividends.

Bonds.—1st & ref. mtge. provides for annual sinking fund of 1% of all bonds outstanding, bonds acquired by sinking fund to be kept alive. Mass. income tax not in excess of 6% and Penna. 4-mill tax refunded. Int. payable in New York, Boston and Chicago.

Series "A" 7s are call, for sinking fund (only) on any int. date to and incl. ov. 1 1931 at 110, thereafter decreasing 1½% annually to 100½ on ov. 1 1950. \$6,500,000 were offered in May 1921 by Lee, Higginson & o., Estabrook & Co., &c., &c., at 95 and int., yielding about 7.40%. 112, p. 1981.

V. 112, p. 1981.

Series "B" 5½s are call. as a whole at any time on or after Feb. 1 1934 or in part for sinking fund only on any int. date since Feb. 1 1925; prior to and incl. Aug. 1 1939 at 107½; thereafter decreasing ½% annually to 100½ on Aug. 1 1953. \$5.874,000 were offered in Feb. 1924 by Lee, Higginson & Co., Estabrook & Co., Putnam & Co., &c., &c., at 96½ and interest, yielding about 5¾%. V. 118, p. 669.

Dividends.—On 8% pref. paid 8 1-3% in 1921. In 1922 paid 8%; 1923, 8%; 1924, 8%. On 7% pref., 7% paid in 1923 and 1924. On 2d pref., 8% stock paid 8% in 1923 and 1924. On com., 10½% in 1919. In 1920, 7%; 1922, 7½%; in 1923, 6%; in 1924, 5%.

EARNINGS .- For years ended Dec. 31:

Calendar Years— Gross earnings Operating expenses and taxes	\$5,656,131 3,427,794	1923. \$5.151.859 3.375,457	$^{1922.}_{\$4.426.621}_{2.779,730}$
Net earningsOther income		\$1.776.402 441.498	\$1.646.891 160.777
Net income	\$2,340,446	\$2,217,900	\$1,807,668

OFFICERS.—Pres., Lewis Lillie; V.-P's., Irvin W. Day, James T. Hutchings and J. Henry Roraback; Sec. & Treas., Chas. L. Campbell.—V. 118, p. 669; V. 119, p. 1629, 2759; V. 120, p. 210.

#### HARTFORD ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Conn. in 1881. Owns almost entire Com. stock of the Connecticut Power Co. (see below).

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Supplie ectric light and power in Hartford and a large section of central an

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Supplies' electric light and power in Hartford and a large section of central and northwestern Connecticut.

Pref. and com. stockholders of record Jan. 6 1925 were given the right to subscribe to \$4,000,000 3-year 7% notes in the ratio of one \$100 note to each three shares of stock held. The new notes will mature Feb. 25 1928 and are convertible at maturity into com. stock, par for par. Proceeds are to be used to retire \$3,000,000 7% notes due Sept. 1 1930. These notes were called for payment Mar. 1 1925 at 102½ and int. V. 120, p. 453.

STOCKS AND BONDS-	Date.	Interest.	Outstanding	Maturity.
Common (\$100)			\$10,000,000	
Pref 5% cum (\$100)		5 Q-F 7 g M-S	2,000,000	
10-yr notes (\$500 & \$1,000)	1920	7 g M-S		Sept 1 1930
goldc*tf	Securit	y Trust Co.,	Hartford, C	conn., Tr.
- Called for newment March	1 1001			

x Called for payment March 1 1925. Stock.-Pref. stock is convertible into com. after Feb. 1 1926 upon 30

days' notice.

Notes.—The 10-yr. 7% notes are call. or or in part at any time upon 30 days' notice at 102½ on or before Sept. 1 1925; at 102 thereafter to Sept. 1 1926; at 101½ thereafter to Sept. 1 1927; at 101 thereafter to Sept. 1 1928; at 100½ thereafter to maturity, plus int. It. payable in New York and Boston. In Sept. 1920 Lee, Higginson & Co., Richter & Co. and Estabrook & Co. sold \$5,000,000 10-yr. 7% notes at 95.68 & int., yielding about 7½%, V. 111, p. 993. All the outstanding notes due Sept. 1 1930 were called for payment at 102½ on March 1 1925.

Dividends .- Dividend record since 1900 is as follows:

		Cap'l Stock			Cap'l Stock
	Div.	Outstanding		Div.	Outstanding
Year-	Rate.	Dec. 31.	Year-	Rate.	Dec. 31.
Year— 1900	614%	\$1,050,000	1914	10%	\$3,600,000
1901	7%	1.400.000	1915	10%	3.600.000
1902	7 %	1.400.000	1916	100%	4.500.000
1903	91/2 %	1.400.000	1917	10%	6.000.000
1904	8%	1.600.000	1918	8%	6,000,000
1905	8%	1.800.000	1918 1919 1920 1921 1922	914%	7.500.000
1906	8%	1.800.000	1920	10%	8.250.000
1907	8%	2.100,000	1921	10%	10.000.000
1908	8%	2.400,000	1922	10%	10,000,000
1909	9%	2,400,000	1923	11 %	10.000.000
1910	10%	3,000,000	1924	10%	10.000,000
		O COOL COOL	Preferred-		
1912	10%		1923		2,000,000
1913	10%	3.600.000	1924	5%	2,000,000

2020	~			
EARNINGS For ye	ears ended I	Dec. 31:		
Calendar Years— Sales (electric current) Expenses Taxes		\$4.718.000\$ 2,522,600 340,000	$\substack{1922.\\4.066,200\\2.116.100\\276.000}$	$^{1921}$ . $^{\$3,411,100}$ $^{1,870,500}$ $^{227,000}$
Net income		\$1,855,400 162,000	\$1,674,100 162,600	\$1,313,600 153,100
Total income	\$2,200,200 1,350,100	$\$2.017.400 \\ 1.341.600$	\$1,836,700 1,397,700	\$1,466,700 996,500
Bal. for regerves & sur.	x\$850,100	\$675,800	\$439,000	\$470,200

**x** From this balance the sum of \$225,000 has been appropriated to cover premium and amortization charges incident to the retirement on March 1 1925 of \$3,000,000 7% notes, and appears as a current liability.

OFFICERS.—Pres., Samuel Ferguson; V.-P., T. H. Soren; V.-P., D. N. Barney; Sec. & Treas., J. E. Lynch; Gen. Mgr., A. D. Colvin.—V. 119, p. 2878, 3009; V. 120, p. 453, 956.

#### (1) CONNECTICUT POWER CO.

Controlled by the Hartford Electric Light Co. ORGANIZATION.—Incorp. in Conn. in May 1899. Was known as the Marina Power Co. up to June 9 1905 when name was changed to present title.

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Does the entire electric light and power business in New London, Middletown and Thomaston, Conn., and furnishes wholesale power to manufacturing and public utility companies in va(ious othe) Connicticut towns.

New London Gas & Elec 2d M closed (\$1,000) gold clo cons & ref (\$500 & \$1,000) and a sign of the sign of t

Stock.—Pref. stock is red. at 115 & divs.

Bonds.—1st & cons. Mtge. 5s have sink. fd. of 1% of bonds outstanding. \$157,500 canceled by sink. fd. Call. all or in part for sink. fund at 107½ & int. on any int. date.

The Conn. Pow. Co. 1st M. 5s have been assumed by the consolidated co. New London Gas & Elec. 2d M. 5s are call. at 105 & int. on any date. \$49,000 canceled. Assumed by Conn. Pow. Co.

New London Gas & Elec. 1st consol. & ref. 5s have been assumed by Conn. Pow. Co.

Bershire Power Co. 1st M. 5s have sink. fd. of 2% annually. \$29,00 canceled by sink. fd. Assumed by Conn. Pow. Co.

Notes.—The 5-yr. 7% notes were offered at 100 & int. in Dec. 1921 by Roy T. H. Barnes & Co., Hartford and the Chas. W. Scranton Co., New Haven. V. 113, p. 2508, 2618.

OFFICERS.—Pres., Samuel Ferguson; V.-P. & Gen. Mgr., Viggo E ird; V.-P., Townsend H. Soren; Sec. & Treas., John E. Lynch. V. 119

#### NEW YORK NEW HAVEN & HARTFORD RAILWAY (Trolley Lines).

(Trolley Lines).

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Government in 1914 the company has pledged itself to dispose of the same.

The investments in the trolley companies held by the N. Y. N. H. & H., which are to be disposed of under the decree of the Federal Court (date by which New Haven is to dispose of these holdings has been extended from year to year, latest extension being to April 1 192), are as follows:

The Vermont Co.

Westchester Street RR.

New York & Stamford Ry.

The Hoosick Falls RR. Co.

The Rhode Island Co. was originally included in this list, but the stock of that company was sold on Sept. 3 1920 at public auction—see that company on subsequent page.

The N. Y. N. H. & H. also owns \$4.984.938 of the \$5.005.250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270. 604. 1125. 1210; V. 100, p. 642; V. 104, p. 2010.

#### CONNECTICUT COMPANY.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the \$49,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U.S. Dept. of Justice. V. 99, 1451. The New Haven Co. has bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M Mayer granted an extension of time until July 1 1921. V. 108, p. 1275 in April 1921 the time was again extended, by order of the Federai Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. Since extended to April 1 1924, then to April 1 1925 and again to April 1 1926. The trustees are: Judge Walter C. Noyes of Old Lyme, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245. This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. R. RR. Suggested.—See V. 112, p. 1977; compare V. 116, p. 720.

ORGANIZATION.—Incorp. in Connecticut. Entire \$40,000,000, etc.

compare V. 116, p. 720.

ORGANIZATION.—Incorp. in Connecticut. Entire \$40,000.000 stock and \$1,000.000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & Hartford in Connecticut.

The following companies have been absorbed or are leased or controlled: Branford Lighting & Water Co. V. 81, p. 155, 210.

Connecticut Railway & Lighting Co. V. 83, p. 1524.

Danielson & Norwich Street Ry. V. 79, p. 268.

Kartford & Glastonbury St. Ry. V. 78, p. 989.

Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.

Greenwich Tram. Co. V. 80, p. 118.

Hart Man. & Rocky T. Co. V. 82, p. 280

Hartford & Middletown Street Ry.

Hartford & Middletown Street Ry.

Hartford & Street Ry.

Hartford & Middletown Street Ry.

Hartford & Street Ry.

Hartford & Middletown Street Ry.

Hartford & Middletown Street Ry.

Hartford & Middletown Street Ry.

Hartford & Street Ry.

Hartford &

\* These roads were leased in 1912 to Shore Line Electric Ry., which see. This lease was annulled by order of the Court in Jan. 1920 and properties were taken over for operation by the Connecticut Co. in April 1920.

were taken over for operation by the Connecticut Co. in April 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 808 468 miles of line (of which 503.015 miles are own.4. 00.806 miles leased and 4.647 miles operated under trackage rights), or fine the following cities and towns: Cities of New Haven, Hartford, Brilling rt, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwak, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willignantic, Putnam, and the towns of East Haven, Brantford, North Haven, Wedingford, Hamden, Orange, Southington, Plainville, Farmington, Polland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Water town, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Sey Cheshire, Newington, Waterford, Montville, Unleasville, Thamesv. c. Taft, Jewett City, Plainfield, Wauregan, Danielson, Killingly, Dayville, Elliott, South Coventry, South Windham, Greenville, Baltic, Central Village and Berlin, Conn. Stanfard gauge, Cars operated Feb. 28 1925, 1,428 passenger and 307 freight, &c., cars; total, 1,735. Village and Berlin, Conn. Standard gauge. Cars operate 1,428 passenger and 307 freight, &c., cars; total, 1,735

Fares .- See "Electric Railway" Supplement of April 26 1924.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Ry. Co.'s debentures will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, p. 990, under caption "N. Y. N. H. & H. RR."

The N. Y. N. H. & H. R. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

#### Debentures of The Consolidated Railway Company-All Tax Free.

Issue	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel	
Jan. 2'05, 50- Apr. 1'05, 50- Jan. 1'06, 50-	yr4g J-J \$5,000,000 yr4g J-J 4,000,000 yr4g A-O 3,500,000 yr4g J-J 10,000,000 yr5%con.15,000,000	\$5,000,000 4,000,000 *3,500,000 *10,000,000 5,000,000	1,691,000 2,160,000 7,989,000	a\$4,255,000 a2,309,000 a1,340,000 a2,011,000
	geable\$37,500,000	\$27,500,000	\$17,585,000	\$9,915,000
bFeb. 1 1905 now 4 g F-A		1,000,000	28,000	972,000
Total of all_	\$38,500,000	\$28,500,000	\$17,613,000	\$10,887,000

\* Guaranteed principal and interest by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been cancelled. b Not exchangeable for stock.

The deb ntures are in coupon form of \$1,000 each and fully registered

debentures	of	\$10,000	each,	which	are	non-inter	changeable.	
RONDS-				Date		Interest	Outstanding	7

Equipment notes Series "C"		() J-J	\$9,000	-
Equipment notes Series "D"	1920	6 M-N	13.000	
Equipment notes Series "E"		5 A-O	128,000	
Equipment notes Series "F".	1922	6%	337,500 See text	
			Co., Hartford, Conn, to	r.
Equipment notes Series "G"_	1924	6 g J-D	405,000 See text	
(\$1,000) not callc*				r .
NH& Centerv 1st Mg assum'd		5 g M-8	283,000 Sept 1 193	3
by N Y N H & Hntf				

EARNINGS .- Of Connecticut Co. for year ending Dec. 31:

Dec. 31 Year-	Operating Revenue.	Net (after Taxes).	Other Income.	Interest. Rentals,&c.	Balance, Surplus.
1924	\$14.347.839	\$2.195.646	\$50.434	\$1.543.611	\$702,469
1923	. 14,717,233	2,467,107	62,618	1,504,478	1.025.247
1922	. 14,477,611	2,741,210	44,831	1,475,625	1,310,415

Latest Earnings.—For two months ending Feb. 28 1925: Operating revenue, \$2,238.825; net (after taxes), \$597.456; other income, \$5,846; interest, rent, &c., \$249.087; balance, surplus, \$354,215.

OFFICERS.—Pres. & Gen. Mgr., J. K. Punderford; V.-P., Walter J. Flickinger; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May; all of New Haven.—V. 116, p. 2881, 2992; V. 117, p. 1461; V. 118, p. 310, 1134, 1772, 2572, 2947, 3196; V. 119, p. 196, 1952; V. 120, p. 1325, 1881.

#### (1) CONNECTICUT RAILWAY & LIGHTING CO.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increased gradually until it reached \$1,400,000 in 1915. The common shareholders paid the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com, and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4½% per annum on both pref. and com, stocks. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Cheshire Street Railway Co.
Greenwich Gas & Electric Ltg. Co.
Milford Street Railway Co.
Naugatuck Electric Light Co.
Naugatuck Valley Electric Ry. Co.
Norwalk Gas Light Co.

Norwalk & So. Norwalk El. Lt. Co. Norwalk Street Railway Co. Norwalk Tramway Co. Shelton Street Railway Co. Southingt'n & Plantsv. Tramway Co. Thomaston & Watertown Elec. Ry. Co. Waterbury Traction Co. Westport & Saugatuck Street Ry. Co.

Norwalk Gas Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns 170.982 miles main, 80.427 miles second and 9.993 miles side tracks;
total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport,
Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South
Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck,
Waterbury, &c. System connects with the Fair Haven & Westville RR,
into New Haven from Bridgeport and Derby, and company also has traffic
contract with the Hartford Street Ry, for reaching Hartford, Gauge,
4 feet 8½ inches. 35 to 95-ib. rails. Total cars, 474; closed passenger,
199; open passenger, 201; miscellaneuos, 74. Car barns, 20; also 4 complete
electric-light plants; also owns gas plant at Norwalk.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. See text 

Bonds.—Of the 1st & ref. mtge. bonds, \$209,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. \$2.315,349 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$11.448,000 of outstanding bonds. See V. 83, p. 969.

REPORT.—For calendar years:

\$11,448,000 of outstanding bonds. See V. 83, p. 969. REPORT.—For calendar years: Year Rentals & Int. on General Sink. Divi-Balance, Ending—Int. Rec'd. Bonds. Exps. Funds. dends. Sur.&def. Dec. 31 1924. \$1,456,287 \$610.545 \$9,630 \$62,755 \$770.404 \$2,953 Dec. 31 1922. 1,455,637 \$610.545 \$9,617 \$62,755 \$770.404 \$2,953 Dec. 31 1921. 1,455,637 \$610.545 \$8.174 \$62,755 \$770.404 \$2,804 Dec. 31 1921. 1,455,867 \$610.545 \$1.748 \$62,755 \$770.404 \$21,415 Dec. 31 1920. 1,448,332 \$610.545 \$10.748 \$62,755 \$770.404 \$21,415 OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P., Lewis Lillie: Treas., I. W. Morris. Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

#### (2) WEST SHORE RAILWAY.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895. Winchester Ave. RR. for 99 years for int. on bonds and 5% div. on stock. ease assumed Feb. 28 1910 by the Connecticut Co., which operates the connection.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$25).....\$80,000 See text ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

#### NEW YORK & STAMFORD RAILWAY CO.

On Dec. 31 1924 N. Y. N. H. & H. owned entire capital stock and the \$322,996 notes.

The New Haven Co. was to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$678,000 bonds, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 was granted. Since further extended to April 1 1924, then to April 1 1925 and again to Apr. 1 1926. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

all the securities whenever a reasonable price may be realized.

Lease.—In Jan. 1924 leased from the Connecticut Co. for 5 years, at \$10,000 a year, trackage in Stamford, Conn., extending to the New York State line. V. 118, p. 311.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 37,009 miles of line (of which 23.634 miles are owned, 11.035 leased and 2.340 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 68 passenger and 7 other cars and 3 snow plows.

STOCK AND BONDS——Date. Interest, Outstanding, Maturity.

STOCK AND BONDS— Date.
Stock \$500,000 (\$1,000) | 1901 | 5 g A-0 | 426,000 Oct 1 1931 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 | 1901 |

Bal.,Surp. or Def. def\$13,290 Dec. 31 Year— Interest. Income. \$3,806 Rentals, &c. \$112.055 100,278 101,522 def.18,979

OFFICERS.—Pres., L. S. Miller; V.-P., L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 109, p. 270; V. 110, p. 1188, 2193; V. 118, p. 311, 1773; V. 120, p. 1204, 1881.

#### WESTCHESTER STREET RAILROAD.

WESTCHESTER STREET RAILROAD.

Receivership.—On Feb. 29 1920 Supreme Court Justice Morschausef appointed Leverett S. Miller receiver for the company, on complaint of the Farmers' Loan & Trust Co., New York, which is seeking to foreclose the mortgage. V. 110, p. 972. See also V. 111, p. 590.

Under the decree of the Federal Court the N. Y. N. H. & H. was to sell the 7,000 shares of stock and \$222,000 of bonds owned by it on or before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension, however, to April 1923 granted. Since further extended to Apr. 1 1924, then to Apr. 1 1925 and again to Apr. 1 1926.

The New Haven Co. Intends to merge this company with the New York & Stamford Ry, and Shore Line Elec. RR, and to dispose of all the securities.

ORGANIZATION.—Incorp. in New York on Dec. 31 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry, sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 17.612 miles of line serving towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison and Scarsdale. Has 18 passenger cars and 4 others. 3.132 miles in village of Mamaroneck (not in operation). Standard gauge; 70-lb. and 125-lb. rails. See also Shore Line Electric RR. below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$700,000 \_\_\_\_\_\_All owned by the N. Y. N. H. & H. RR. Co.

First mtge \$2,000,000 gold 1914 5 g M-8 \$168,000 Sept 1 1944 (\$1,000) \_\_\_\_\_c\* Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Receiver's certificates \_\_\_\_\_6% 17,400

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining \$1.614.000 issuable only to reimburse the company for cost of future additions, improvements. &c.

Interest, Rentals, &c. \$33,437 32,762 33,522 Balance, Deficit def.\$38,028 def.37,736 def.15,437 Income. \$1,176 1,232 1,452

OFFICERS.—Pres., E. G. Buckland; V.-Ps., E. J. Pearson; Treas., A.S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 373, 471, 934, 2307; V. 113, p. 1889; V. 118, p. 1775; V. 119, p. 200, 581; V. 120, p. 333, 1833

#### SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and Y. & Stamford Ry. and disposition of securities, see latter co. above. In Aug. 1920 the co. was ordered to show cause before Supreme Court stice Morchauser why it should not be dissolved. V. 111. p. 589. Apr. 1925 we were informed that dissolution was still pending Court cler. order

order.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westenester Street RR. from July 1 1913. Stock auth... \$300,000 In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

#### NEW YORK WESTCHESTER & BOSTON RY.

On Dec. 31 1924 the N. Y. N. H. & H. owned \$4,984,938 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the West-chester Northern RR. and the old N. Y. W. & B. Ry. (See "Electric Railway" Section for Sept. 1915). The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79. p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
An electric road. Total miles of road operated, 23.07 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in New York, extending to 174th St. Junction, where the N. Y. W. & B. Ry, diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mount Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mount Vernon, Pelham and New Rochelle to Larchmont; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mount Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$6,000,000 (\$100)

First mige \$60,000,000 gold 1911 4½ J-J 21,390,000 July 1 1946

Series 1 (see text) ... -tf /Int. oo \$ bds. in N. Y.; on £ bds. in London.

Due N Y N H & H RR Dec 31 1924 25,133,313

Bonds.—Remaining bonds are reserved for construction. Par. c\* \$1.000, or £200 and £100: r\* \$1.000 and multiples. Bonds of £200 or multiples convertible into \$ coupon bonds at \$4.85 per £, with adjustment of interest at current exchange rates. Any series or not less than \$5.000,000 of onc or more series redeemable on any int. date at 110. Guaranty Trust Co., N. Y.. trustee. Bonds are unconditionally guar., p. &i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS Calendar	For year of	ended Dec.	31: Other	Interest,	Balance,
Year-	Revenue.	Taxes).	Income.	Rents &c.	Deficit.
1924	\$1,521,446	\$318.233	\$10.628	\$1.963.790de	ef\$1.634.929
1923	1.452.943	282.830	5.931	1.905.475	1.616.715
1922	1 354 000	94 134	6 200	1 847 495	1 746 992

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., E. J. Pearson; reas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 563; . 113, p. 2819; V. 114, p. 2013; V. 115, p. 309, 1210; V. 118, p. 1774.

#### DANBURY & BETHEL STREET RY.

Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V. 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a \$1,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Attorney J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p. 2272.

Foreclosure Sale.—The road was sold at foreclosure on Jan. 16 1925 by order of the Superior Court and was bid in by the bondholders' protective committee for \$75,000. V. 120, p. 452. Compare V. 120, p. 86.

Committee for First & Ref. 5s.—Chairman, John McCarthy, Danbury, Conn.; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn. V. 106, p. 498.

ORGANIZATION.—Incorp. May 1 1886 under the laws of Connecticut Has a perpetual special charter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Frounds and the pleasure resort of Lake Kenosia. Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

Bonds.—The 1908 debentures are redeemable at 105 on any interest date after due notice. Up to April 1921 neither the \$63,000 debentures due Mar. 1 1918 nor the \$86,000 due Jan. 1 1921 had been retired. Of the 5s of 1913, \$100,000 are reserved to retire a like amount of consol. 5s and \$150,000 for retirement of the two debenture issues.

 $\begin{array}{l} \textbf{Dividends.--} \text{In } 1896-97,\ 4\%;\ \text{in } 1897-98,\ 4\%;\ \text{in } 1898-99,\ 2\%;\ \text{in } 1899-1900,\ 1\cancel{\cancel{1}}\cancel{\cancel{1}}\cancel{\cancel{1}}\cancel{\cancel{1}};\ \text{in } 1900-01,\ 1\cancel{\cancel{1}}\cancel{\cancel{1}}\cancel{\cancel{1}}\cancel{\cancel{1}};\ \text{in } 1901-02,\ 3\%;\ \text{in } 1902-03,\ 3\%;\ \text{in } 1903-04,\ 1\cancel{\cancel{1}}\cancel{\cancel$ 

REPORT.—For calendar years: Calendar Years— Gross.	Net.	Int. & Tax.	Balance,
1923\$190.397	\$27.631	\$30.952	def. \$3.321
1922 182,025	24,708	20 0 100 1 10	def. 6,567
OFFICERS.—Pres. & Gen. Mgr., Treas., Geo. H. Klinzing, Danbury.—	Stephen	Crute, New	York; Sec. &
Treas. Geo. H. Klinzing, Danbury.	-V. 114. 1	n. 1890: V. 12	0. p. 86. 452.

#### THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

The company abandoned all operations on Sept. 27 1924. For history see "Public Utility" Compendium of Nov. 1 1924.

#### GROTON & STONINGTON TRACTION CO.

ORGANIZATION.—Organized early in 1923 and took over from the Shore Line Electric Ry. Co. (see above) what was known as the Groton & Stonington Division and owns in fee the track from the ferry landing in Groton to the junction with the Connecticut Co. property in New London and owns in equity the trackage from the ferry in Groton through to the Rhode Island State line in Stonington. V. 116, p. 616.

Default.—The company having failed to pay the interest due Jan. 1 and July 1 1924 on its first mtge. 5% bonds, the following protective committee was formed:

was formed:

Committee for First Mtge. 5s.—Clarence E. Thompson, C. Royce Boss P. Le Roy Harwood and Lucius E. Whiton. Depositaries: National Tradesmen's Bank & Trust Co., New Haven, Conn., and Winthrop Trust Co., New London, Conn.—V. 118, p. 311.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Capital stock.

First mtge gold (\$1,000)...-c 1904 5 g J-J 475,000 July 1 1924 [Interest at International Trust Co., Boston. Bonds.—Have no sinking fund but are subject to call at any time at 126 and interest.—V. 116, p. 616; V. 118, p. 311.

#### NEW HAVEN SHORE LINE RY.

ORGANIZATION.—Incorp. in Conn. in 1923 and acquired that part of the Shore Line Electric Ry. Co. (see above) from Saybrook, Conn., to New Haven, Conn., and rehabilitated and commenced operation (July 17 1923) on that part of the line between New Haven and Guilford. Commenced operating to Saybrook Sept. 1923.

1st Mtge. on ext. into N. Lon. 40,000

Bonds.—Callable since Jan. 1 1924 on any int. date at 105 and int.—
V. 117, p. 1664, 1884.

#### HARTFORD & SPRINGFIELD STREET RY.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Superlor Court at Hartford, Conn., appointed Hartison B. Freeman receiver for the co. upon application by W. C. Mason & Co. of Hartford, holders of a \$2,500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287. Default.—In June 1921 the bondholder's committee named below announced that the \$600,000 1st mtge. 5s due July 1 1921, would not be paid when due. V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtge. 5s.—Chairman, F. R. Cooley; A. A. Montgomery, F. J. Kingsbury. At last accounts deposits had not been called for. V. 112, p. 2747.

The Windsor Locks first mtge. 5s, due July 1 1924, have been extended by consent of bondholders, but to no definite date.

Reorganization Planned.—See V. 120, p. 330.

Reorganization Planned.—See V. 120, p. 330.

Reorganization Planned.—See V. 120, p. 330.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V.83, p. 213.

Lease.—In June 1919 the company completed arrangements to operate the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the State line, under a lease from the Connecticut Co. V. 108, p. 2629.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Trolley road. Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Rockville, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56, 60 and 70-lb. T rail. 46 cars. Also operates a bus service.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

date.
Rockville Broad Brook & East Windsor Street Ry. bonds are guar., prin. & int., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int. Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

Interest. Sur. or Def. \$48.658 def\$39.09**3** 48,656 def 39,500

OFFICERS.—Pres. V.P., T. C. Perkins, Hartford. Conn.; Gen. Mgr., J. T. Hambleton, Warehouse Point, Conn.; Treas., Geo. S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—115, p. 183; V. 116, p. 515; V. 118, p. 550; V. 119, p. 1952; V. 120, p. 330.

### Middle and Middle Western

POWER, LIGHT AND RAILWAY

#### **NEW YORK**

#### CITIES SERVICE CO.

CITIES SERVICE CO.

ORGANIZATION,—Incorp. in Delaware Sept. 2 1910 as a holding company for stocks and bonds of electric light and power, natural and artificial gas, steam heating, water, electric railway and kindred properties. In Nov. 1924 Cities Service Co. segregated all its public utility properties, grouping them under the ownership of one company, namely, the Cities Service Power and Light Co., substantially all the stocks of which are owned by Cities Service Co. V. 119, p. 2178.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 the company owned directly or indirectly a majority of the com. stock of more than 60 gas, electric light, heat and power, electric railway and water and of more than 40 oil producing and refining properties, operating in 19 States of the United States, and in the Dominion of Canada. Through associated cos, and subsidiaries properties are being developed in Mexico. In South America the Barco Concession in Colombia, comprising more than 800,000 acres, is controlled. The public utility properties serve over 600 communities with a population of more than 3.500,000.

As of Dec. 31 1924, Cities Service Co. subsidiaries owned 342 miles of track, 6%8 cars, 1.851 miles of artificial gas mains (on 3-inch basis). 7, 103 miles of natural gas mains, 2.178 gas wells, and 3,018 oil wells. During 1924 carried 4,077,050 passengers, sold 7,166,345,000 cu. ft. of artificial gas, 43,278,540,000 cu. ft. of artificial seas of Dec. 31 1924 [par of shares: a \$100, b \$50, c \$25, d \$20, e \$5 25, f \$1, g no par value, b \$5, 1810.]

	g no par value	Deot	310	CHALL
			Amount Outstanding.	Cities Service Ce
American Eagle Oil Co	8	8	c32,000	99.75
Jarson Petroleum Co			c1.942.950	100
Carson Petrol Co (Tex) Petrol Import & Expt Co Central Ohio Gas & El Co			c1.942.950 $c5.000$ $c1.700.000$ $a2.500.000$	x100
Petrol Import & Expt Co			c1.700.000	x100
Cities Service Pr & Lt Co			a2,500,000	99.916
Chesebrough Building Co	3 620 000		a1,200,000	x7.5 99.942
American Pipeline Co- Franklin Co Pipeline Co-	3,020,000		a10.000.000	100
American Pipeline Co			a50,000	×99
Franklin Co Pipeline Co			f100,000	x99.99.
*Ohio & Northern Gas Co Mfrs Natural Co, Lto			a10,000,000 $a200,000$	x100
Northwest N V Gas Co			a99,600	x99.65 x100
Republic L, H&PCc South Ont Gas Co, Ltd.	404,000	53,000	a3,374,600	x100
South Ont Gas Co. Ltd.				x15.04
Cities Service Export Oil Co Cities Service Oil Co (Ohio			a625,000 $a625,000$ $g124,750$	100
Cities Service Oil Co (Ohio	455,000	331.150	a625,000	99.85
Cities Service Oil Storage Co	20,000,000	20,000,000	g124,750 g65,000,000	100
Cities Service Oil Storage Co Cities Service Pow & Lt Co Preferred stock	20,000,000	20,000,000	15.000,000	92.498 100
Adrian Street Ry Co	75,000		0.50,000	x98.33
Adrian Street Ry Co. Arkansas Valley Gas Co Athens Gas Lt & Fuel Co			a150,000	x99.533
Athens Gas Lt & Fuel Co	240.000		a125.000	x93.04
Athens Ry & Elec Co	867,900		a750,000	x99.18
Atlas Chemical Co			$\begin{array}{c} 300,000 \\ a2,000,000 \end{array}$	x99.97
Bartlesville Gas & El Ce	$\begin{array}{c} 674,000 \\ 425,000 \\ 1,265,000 \end{array}$		c443.550	x99.93
Bristol Gas & Elec Co.	425,000		a300,000	x99.83
Brush Electric Co Capital Gas & Elec Co	1.265,000		a2.000.000	x99.86.
Capital Gas & Elec Co	1,300,000		g1.063.086	x99.91
Preferred stock	1.395.000		500,000	*100
City Light & Tract Co- City Light & Water Co- Preferred stock	1.000,000		$a1,000,000 \\ a1,000,000$	x99.93 x99.85
Preferred stock			100,000	x50
Cumberland & Western	Com.			
port Electric Ry Co.	655,000	1,000	b625,000	x93.83
port Electric Ry Co- Danbury & Bethel Gas & Electric Light Co-	756,000		eenn non	-00 05
Preferred stock	- 100,000		$c600,000 \\ 400,000$	x99.95
Durham Pub Service Co	0 1.900,000		a300,000	x99.7
Preferred stock			300,000	
Electric Bond Deposit C	0		a1.500.000	x99.82
Preferred stock	2.000,000		1.500,000	-50 40
Ozark Pow & Wat Co Preferred stock	2,000,000		$a1,500,000 \\ 500,000$	x56.43 x100
Empire District Elec C	5.744,000	11,000	a3.000.000	x99.95
Preferred stock			2,431,900	
Carthage Gas Co	99,500		$\frac{2.431.900}{a100.000}$	x100
Preferred stock Webb City & Carter ville Gas Co Fremont Gas, Electri			100,000	x100
ville Gas Co	152,000		a300,000	x100
Fremont Gas, Electri	c			X100
Light & Power Co.	_ 41.000		a137,300	x70.86
Kansas City Gas Co Preferred stock	2,439,000		a812,500	x63.66
Freierred stock	430,000			********
Knoxville Gas Co Preferred stock	430,000		100,000	x86.16 x40
Lenawee Co Gas & El C	0 386,000		1100,000	×99.97
Meridian Light & Ry C	0 2.605.494		a2.000.000	x99.96
Hattiesburg Tract Co Ohio Public Service Co	681,000		a500,000	x100
Onio Public Service Co	29,599,420		a7.689,000	x99.97
Preferred stock	0 40,505,400	9 100	8,637,300 $420,500,000$	x99.98
Preferred stock	0 40,303,400	9,100	7.308.597	x99.98
Preferred stock	ol		1,000,001	
& Power Co Boyd Lake Reservoi	. 175,000		a1.500,000	x100
Boyd Lake Reservoi	r		a400 000	-100
& Irrigation Co Eastern Colo Powe			a400,000	x100
& Irrigation Co			a10,000	x100
Preferred stock			10,000	x100
United Hydro-Elec C	0 133,500		a200.000	x100
Preferred stock			200,000	×100
Preferred stock Green&ClearLakes Pueblo Gas & Fuel Co.	00		200,000 125,000 a300,000	x100
Preferred stock	643,900		402 300	x99.83 x100
St Joseph Ry, L, H&PO	5,695,000		402,300	×95.11

	Bonds	Cities	Amount	Cities
0	nutstanding.	Service Co.	Outstanding.	Service Co
Spokane Gas & Fuel Co.	1.643.000		a2,000,000	x99.935
Preferred stock Summit County Pow Co	333,000		a500,000	x72.58
Summit County Pow Co Toledo Beach Co			c5,000	x98.5
Toledo Casino Co Toledo Ottawa Beach &	145,000		a4,000	x87.5
Northern Ry Co Toledo Trac, Lt & Pr Co	$\frac{450,000}{7,309,000}$		a1.500,000 a7.849,093	x99.967 x98.221
Preferred stock			6.723,025	
Anchor Realty Co Toledo Edison Co	19,565,400		a13.875.000	x95 x96.945
Preferred stock Toledo Suburb El Co.	1.100.000		7,537,200 g500,000	×99.90
Citizens Lt & Pr Co	1.100.000		a75,000	x99.07
Preferred stock Watauga Power Co	300,000		25,000 4300,000	x100 x99.833
Western Distributing Co Wyandotte Co Gas Co	1.548.000		a175,000 a187,500	x99.6 x67.466
Preferred stock			700.000	
Cities Service Refining Co. Preferred stock	2,500,000		$   \begin{array}{r}     g1.797.975 \\     2.385.000   \end{array} $	57.768
Cities Service Ref Tr Co Cities Service Transp Co	$\frac{338.512}{313.807}$		g10.000 :	×100 98.317
Colombian Petroleum Co.	010,001		a5.000.000	74.51
Compania Colombiana Del Petroleo			a200,000	x100
Compania de Gas y Com- bustible "Imperior." 8 A Compania Emmex de Pe-				99.7
Compania Emmex de Pe-			b100,000	
troleo y Gas			ħ500.000	100
perio," S A			h50,000	99.97
Cia de Terrenos Petroliferos "Imperio," S A			550,000	100
Preferred stock	3,336,200		a3,001,500 $2,500,000$	99.963 100
Warren Company	1017.000		0250,000	x100
Dominion Gas CoSouthern Ont Gas Co, Ltd	4,915,000	*******	a3,000,000	99.983 *4.75
Brantford Gas Co Dominion Natural Gas	85,000	2,500	d121,820	x86.620
Co. Ltd			a1,250.000	x99.96
Ingersoll Gas Light Co United Gas Cos, Ltd	30,000		$\frac{d40.000}{a300.000}$	x99.75 x96
United Gas Cos, Ltd Woodstock Gas Lt Co EmpireGas&FuelCo(Colo)			a86.120 $a1.700$ $a75.000.000$	x99.883
Empire Gas & Fuel Co(Del)	62,201,431	7,506,000	a75.000.000	100 99.994
Preferred stock Cities Serv Oil Co (Del)			30.357.270 a800.000	×100
Cities Serv Oil Co (III)			a1.000	x100
Cities Serv Oil Co (WVa)	850,000	348,000	a350,000 a100,000	x100 x100
Consumers Gas Co EmpireGas&FuelCo(Me)			a1.000.000	x100 x100
Planet Petroleum Co.			a100.000	x100
Empire Gas & Pipeline Co Empire Gasoline Co			a5.000 $a2.000.000$	x100 x100
Empire Natural Gas Co. Winfield Nat Gas Co.			a10.574,000 $a100.000$	x100 x100
Empire Petroleum Co			a2.000.000	x100
Empire Refining Co(Del) Empire Pipeline Co	1.784,000		a10,000,000 $a500,000$	x100 x100
Empire Refineries, Inc. Producers Refining Co.			a4.500.000 a400.000	x100 x100
Preferred stock			400.000	x100
Fifty-Nine Osage Oil Co Indian Territory Illumi-			f25.000	x100
nating Oil Co Delmar Oil Co			f7.560.608	x63.908
Osage-ProducersGasCo			f10.000 f50,000 f250.000	x100 x100
Pawhuska Oil & Gas Co Western Oil Co			f250,000	×100
Kansas Natural Gas Co. Midland Oil Co.			b6.000.000	x87.5 x99.762
Stevner Oil Co			$a500,000 \\ a178,000$	x100 x100
Empire Gas & Fuel Co, Inc (Kentucky)			a100.000	97.3
EmpireGas&FuelCo(Ohio)			a2.000.000	99.97
Empire Leasing & Drill Co Empire Oil & Gas Co, Inc.			a1,000,000 $a3,000,000$	100
Empire Leasing & Drift Co Empire Oil & Gas Co, Inc. Empire Refining Co (III) Empire Refining Co (Me) Empire Tank Line Co. H. L. D. Realty Corp. Interstate Oil Co.	5.000	******	a500,000	99.86 100
Empire Tank Line Co	912,950		a1.000.000	100
Interstate Oil Co	575,000		a1.000.000 $c442.775$	100
Lakeside Construction Co.		40.000	a10.000	100
Lebanon Gas & Fuel Co Oil Warehouse Co, Inc	9.000		a2.500	$\frac{27.5}{100}$
*Southern Ont Gas Co. Ltd Union Public Service Co	3,984,000 870,000	84,000	44.987,800	80.196 98.75
Preferred stock Securities of sub co's	283.461		135,000	6.75
Preferred stock			1,500 400	
Western Oklahoma Gas & Fuel Co	*******		a100.000	99.5
Consolidated Cities Light.			2.00,000	00.0
Power & Tr Co bonds secur. by pledge of com.	10 000 000	00.00		
stock in cos. marked *	10,000,000	20,000	a254.100	98.38
* Total  * The stock owned in the stock owned in the stock owned in the stock owned by Cities Serv Summary of Capital Stock a	nese compan Consolidated ice sub-hold nd Funded 1	ies is large Light, Po ling compa- Debt of Sub.	Cos. as of De	c. 31 192
Owned directly by Cities Se Securities owned by sub-hol Bonds and funds in sinking Outstanding in hands of p	erv. Co_\$170 ld'g cos_ 147 fund	Stock. 5.896.036 \$	Stock. Fu	Bonds and inded Note 128,405,71 11,251,11 4,955,6

Total.....\$331,782,327 \$96,229,992 \$253,656,676

Stockholders were to vote in April 1925 on issuing 5 shares of new common ock in exchange for each present com. share and one share of new com. r 2 "Bankers" shares. V. 120, p. 451.

Stock, &c., Outstanding Dec. 31 1924.

Date. Interest. Outstanding.

Monthly \$46,045,854 STOCK, ETC.— Com stock (\$100) \$400,000,000 Pref stock 6% cum (\$100) \$150,000,000 Pf BB stk 6% cum \$60,000,000 Monthly 80,308,046 Monthly 1 082,500 See text STOCK AND BONDS— Date
Pf B stk 6% cum \$40,000,000 Interest. Outstanding. 

 STOCK AND BONDS— Date.
 Date.
 Interest.
 Outstanding.
 Maturity.

 Pf B stk 6% cum \$40,000,000
 (par \$10)
 Monthly
 4,591,920
 See text

 Conv 5% debs Series "A"
 21,986
 21,986

 Conv 7% debs Series "B"
 1918
 See text
 1,191,830
 Jan. 1 1966

 (closed) gold ... c\*r. tf
 Bankers Trust Co., New York, trustee.

 Conv 7% debs Series "C"
 1919
 See text
 8,893,060
 Jan. 1 1966

 Sonv 7% debs Series "D"
 1919
 See text
 15,028,700
 Jan. 1 1966

 Sonv 8% debser "E" g.c\*&r. tf
 1922
 See text
 1,759,840
 Jan. 1 1966

 Sonv 8% debser "E" g.c\*&r. tf
 1922
 See text
 1,759,840
 Jan. 1 1966

 Bankers' shares (par \$10)
 r
 See text
 x
 See text

 Dividend scrip
 See text
 see text
 see text

 Linctured to the scrip of th Maturity.

without deduction of normal Federal income tax. V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed. Up to Dec. 31 1924 92,909 shares of com. stock had been deposited against which 929,090. Bankers' shares have been issued.

Convertible 7% Debentures, Series "C."—Denom. coupon bonds, \$500 and \$1,000. int. J. & J.; reg. bonds, \$5,000, \$1,000, \$509, \$190, \$19 and multiples of \$10. int. payable by check, monthly, quarterly, semi-ann, or annually at option of holder; except that on bonds of less than \$100 principal amount, int. is payable annually on Jan. 1 only. Each \$1,000 principal amount of these debentures is convertible (at option of holder) into 9 shares of Cities Service orm. stock, together with the accumulated cash and stock divs. on the latter amount of com. stock from Jan. 1 1919 to time of conversion. \$7.477,870 owned by the co. not incl. in amount outstanding. Red., all or in part, at any time at 102 and int. If called for red., the right to convert is secured for at least 30 days prior to red. date. Int. payable at office of H. L. Doherty & Co., N. Y. or office of Cities Service Co. in London, without deduction of normal Federal income tax. V. 108, p. 82.

Convertible 7% Debentures, Series "D."—Denom. (c\*) \$1,000 and \$500; int., J. & D.; (r) \$5,000, \$1,000, \$500, \$100, \$10 and multiples of \$10; interest payable by check monthly except that on bonds of less than \$1,000 principal amount, interest is payable annually on Dec. 1 only. Each \$1,000 principal amount is convertible since Jan. 1 1922 into \$925 par value of either 6% cum. preference B stock of 6% cum. preference BB stock and \$75 par value com. stock dividend on \$75 par value com. stock after Dec. 1 1919 up to time of conversion. \$7.450.300 owned by company not included in amount outstanding. Additional debentures of this issue may be authorized under certain restrictions. \$3,000,000 are deposited with the Bankers Trust Co. for the conversion of the Toledo Trac. Light & Power Co. conv. 7% debentures. Through operation of an investme

Gross earnings	\$1,561,189	1924. \$1,604,481	-12 Mos. E 1925. \$17,689,768 739,612	1924.
Net earnings	\$1,500,348 \$165,406	\$1.567,319 \$163.696 418,321		\$16,096,283 \$2,514,073 4,999,560
Net to common stock.  Combined Inc.  Calendar Gross	Net (after	Interest	Preferred	Surplus for
1924 \$117,207,692 \$ 1923 109,982,157 1922 99,194,394	27,589,481	14,490,575	$6.162.210 \\ 5.796.492$	8,821.801 $7,302.414$
1921 85.128,432 OFFICERS.—Pres., I Johnston; Sec., Paul R. 60 Wall St.—V. 120, p 2137, 2146.	I. L. Dohert Jones: Treas	y; VPs., Th	omas I. Cart Musil. New	er and E. H. York office,

#### CITIES SERVICE POWER & LIGHT CO.

Control.—Cities Service Co. has acquired substantially all of the co.'s stocks outstanding.

ORGANIZATION.—Incorp. In Delaware Nov. 3 1924. Has acquired from the Cities Service Co. (see above) its entire holdings of com. stocks of electric power and light cos. and substantially all its holdings of com. stocks of gas distributing and street railway companies.

of gas distributing and street railway companies.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The controlled cos. comprise a diversified group of public utility operations in 15 States, serving a population of more than 2,800,000 in over 330 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, O.; Denver, Boulder, Pueblo and Ft. Collins, Colo.; Kansas City, Joplin, Sedalia and St. Joseph, Mo., and Kansas City and Topeka, Kan. For descriptions of a number of these controlled properties see separate statements below.

STOCK AND BONDS—— Pute Market Option of Market Market.

20-vr sec bonds series A (\$100), 1924 6 g M-N 20,000,000 Nov 1 1944 \$500 & \$1,000 gold. .c\*tf (central Union Trust Co., N. Y., trustee. Stock.—Substantially all the stock outstanding is owned by Cities Service Co. Bonds.—The 20-yr. secured series A 6s are secured by pledge with the trustee of an amount of pref. stocks of certain cos. and of more than 95% of the com. stocks of the following cos. (with the exception of com. stocks of Kansas City (6s. Co. and Wyandotte County (6s. Co., Of which more than 60% of each is pledged): Ohio Public Service Co., Toledo Traction, Light & Power Co., Public Service Co. of Colo., Kansas City (Mo.) Gas Co., Wyandotte County Gas Co., Empire District Electric Co., St. Joseph (Mo.) By Light, Heat & Power Co. In addition to these com. stocks, there is similarly pledged with the trustee (a) 97% of the pref. stock of Toledo Traction, Light & Power Co.; (b) all of the com. stock, except directors shares, of the Atlas Chemical Co., and (c) all of the com. stock, except directors shares, and 99% of the pref. stock of Electric Bond Deposit Co. The operations of the latter two cos. are supplementary to the Toledo and Empire District properties, respectively.

Additional series A bonds, not exceeding \$5,000,000, may be issued without pledge of additional collateral, subject to certain restrictions, including the following: (1) For 36 consecutive months out of 45 months period. annual earthings of the application for issuance of such additional bonds, annual earning applicable to pledged collateral must have averaged annual earning of the pref. stock of Electric Bond bonds, annual earning annual earning and the preference of the preference of the pref. stock of Electric Bond bonds, annual earning applicable to pledged collatera, after all charges (except 1½ times the sum of (a) annual int. charges on bonds to be outstanding after proposed issue, and (b) the average annual int. and divs., put of the piedged collateral and (a) for a varying period, as provided in the indenture, annual cash in

\$5,143,138

Proportion of above balance applicable to common stocks to be owned by Cities Service Power & Light Co.

Other income of Cities Service Power & Light Co.\* \$4,898,632 862,289 

\* Annual income derivable from other investments in subsidiar Power & Light Co.

OFFICERS.-Pres., Henry L. Doherty.-V. 119, p. 2178; V. 120, p. 2010 COMPANIES CONTROLLED BY CITIES SERVICE POWER & LIGHT CO.

#### (1) ADRIAN (MICH.) STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Michigan on Feb. 13 1900 as a reorganization of the Adrian Street Ry. Co. Cities Service Power & Light Co. own 98.333% capital stock outstanding and all of the \$75,000 first mtge. 5%

Operations Discontinued.—On June 28 1924 the company ceased operation of its cars. V. 119, p. 196. Franchise.—Expires in 1935]

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
oes the entire electric rallway business in Adrian, Mich. 3.89 miles of
ack and 4 passenger and 1 other motor car. 50-70-lb. T and girder rails;

OFFICERS.—Pres., Frank R. Coates; V.-P. & Gen. Mgr., B. C. Adams; ec., Henry T. Ledbetter; Treas., A. O. Van Driesen.—V. 110, p. 2567; . 112, p. 561; V. 119, p. 196.

(2) ATHENS (GA.) RAILWAY & ELECTRIC CO.
ORGANIZATION.—Incorp. in Georgia on April 1 1910. Purchased
Athens Electric Ry. Co. Leased for 99 years from May 1 1911 the James
White Power plant. V. 90, p. 1101, 1423.

Bonds.—Of the first and ref. bonds, \$388,000 are reserved to retire underlying bonds, \$179,000 are pledged to secure the gen. mtge. & coll. trust Series "A" 8s and \$596,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times interest on all bonds out and those to be issued. \$50,000 are in treasury. \$49,000 have been retired. Sinking fund of 1% began in 1915. Bonds are subject to call at 110. V. 93. p. 665.

The gen. mtge. and coll. trust 8% bonds, Series "A." have a sinking fund which will retire 90% of these bonds by maturity. Are callable on a 6% basis. Tax refund in Pennsylvania, Maryland and District of Columbia. V. 113, p. 70.

basis. Tax refund in Pennsylvania, Statyania.
V. 113, p. 70.
Of the Athens Electric Ry, first mtge., entire issue, but no lesser part, may be called at 106 and interest. See V. 73, p. 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 514% in 1906, 6% 1907 to 1910, 5% in 1911 and to and including April 1923. Dividends on common stock are no longer reported as Cities Service Power & Light Co. owns over 99.8% of same.

OFFICERS.—Pres., C. D. Flanigen; V.-P., Dale B. Carson and B. Phinizy; Sec. & Treas., J. M. Billings. Office, Athens, Ga.—V. 107. p. 1191; V. 108, p. 169; V. 113, p. 70, 1052; V. 119, p. 2644; V. 120, p. 700.

#### (3) BARTLESVILLE GAS & ELECTRIC CO.

ORGANIZATION.—Entire stock (except directors' shares) owned by Cities Service Power & Light Co. This company was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1919, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, company transferred its railway property to the Bartlesville Interurban Co. (Railway service discontinued July 15 1920. See V. 110, p. 1860.)

#### (4) CITY LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire artifical gas, electric light and power, and electric railway business in the city of Sedalia; also manufactures and sells ice. Population served over 25,000. Owns and operates 8.6 miles of track. 21 motor pass. cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 4,000 k. w. capacity. 50 miles distribution lines. Has 29.56 miles of gas mains.

Franchises.—Gas expires in 1926; electric in 1940, and railway in 1940.

Franchises.—Gas expires in 1926; electric in 1940, and railway in 1940. -Pref. stock is convertible into bonds, \$ for \$, under certain

Bonds.—Sinking fund of 1% of bonds out began June 1 1922; red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of improvements.

Dividends.—Divs. on pref. were paid for the year 1913 at the rate of 1%, and increased by 1% each year until 1917, when 5% was reached. Divs. are payable June and Dec. Divs. are guar. by Gas Securities Co.

OFFICERS.—Pres., H. L. Doherty; V.-P., T. I. Carter; V.-P., Mgr. & Treas., H. C. Feuers; Sec., Allen O'Bannon.—V. 107, p. V. 109, p. 1891; V. 110, p. 167; V. 113, p. 627; V. 114, p. 853, 1650.

#### (5) CUMBERLAND & WESTERNPORT ELECTRIC RY.

(6) CUMBERLAND & WESTERNPORT ELECTRIC RY.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Logislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing. Population served over 51,500.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 27.40 miles (2.50 operated under trackage rights) of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport, passing through other communities; 60, 75 and 92-lb. T and girder rall; standard guage. 20 motor cars (15 pass.) and 6 miscellaneous cars.

Valuation.—In Day 1900 reliation was placed at \$1.888, 204. V. 111

Bonds.—The above bond issues are callable at 105 and interest.

OFFICERS.—Pres., H. L. Doherty; Sec.-Treas., Hugo Scott; V.-P. & Mgr., D. D. Price.—V. 104, p. 2451; V. 111, p. 2520.

#### (6) DURHAM PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901 as Durham Traction Co. (name changed to present title early in 1921). Cities Service Power & Light Co. owns all the common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N.C. Population served, 35,000. 11.6 miles of track; 22 passenger motor cars, 1 motor service car and 2 other cars. Standard gauge. 60-lb. T and 80-lb. girder rail. Overhead trolley.

In April 1924 issued \$1,500,000 7% ref. mtge. bonds, ser. "A." proceeds being used to retire \$642,600 gen. mtge. 8% bonds, ser. "A." due April 1 1936 (called for payment Oct. 1 1924 at 102 and int.), and for additions, &c. V. 118, p. 2185.

&c. V. 118, p. 2185.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$1,000,000 (\$100) — \$300,000 — \$300,000

Pref cum \$2,000,000 (\$100) — 6-J 300,000 Apr 1 1949

\$1,000 & mult) g — 6+If New York Trust Co., New York, trustee.

Durham Trac Co 1st M 1901 5 g M-A 1 400,000 Mar 1 1941

\$400,000 | | cumu(closed) | Maryland Trust Co., Baltimore, trustee.

(\$1,000) not call — c\*tf

Bonds.—The ref. mtge. 7% bonds have an annual sinking fund beginning Apr. 1 1925 of a sum equal to 1% of the largest amount of these bonds and any underlying bonds outstanding to be used for retirement of ref. mtge. bonds or underlying bonds by purchase in the market or by call by lot. Ser. "A" are red. all or in part on any int. date on 60 days' notice to and incl. Apr. 1 1929 at 107½, thereafter to and incl. Apr. 1 1934 at 105, thereafter to an incl. Apr. 1 1939 at 102½, and thereafter at 102½ less ¼ of 1% for each year or part thereof expired. plus int. in each case. Penna. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. Int. at office or agency of co. in N. Y. Listed on Boston Stock Exchange. V. 119, p. 197. In April 1924 A. B. Leach & Co., Inc., and P. W. Chapmand & Co., Inc., offered \$1,500.000 Ser. "A" 7% bonds at 99½ and int. to yield over 7%. V. 118. p. 2185.

EARNINGS.—Year ended Dec. 31 1924, gross, \$734,041; net, \$257,570 bond int., \$125,000; bal., sur., \$132,570.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., R. L. Lindsey;

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., R. L. Lindsey; V.-P., T. I. Carter; sec. & Treas., A. W. Grady. Office, Durham, N. C. —V. 113, p. 2405; V. 118, p. 2185; V. 119, p. 197, 454.

#### (7) MERIDIAN LIGHT & RY. CO.

Control.—In April 1925 it was reported that control of the co. had been acquired by the Southeastern Power & Light Co. V. 120, p. 2147.

ORGANIZATION.—Incorporated in Mississippi in Feb. 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, artificial gas and electric business in Meridian. Owns all the stock of the Hattlesburg Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity. Contract for lighting streets. Population served, 27,000. 11,128 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove. 12 motor and 2 other cars. Power station capacity, 5,220 k. w., 88.4 miles distribution line. Has 30.52 miles of gas mains.

#### (a) HATTIESBURG TRACTION CO.

Meridian Light & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905 as Hattlesburg Traction, Light & Fuel Co. Name changed to above in Nov. 1906. Sept. 2 1907 purchased Hattlesburg Gas Co. and Hattlesburg Light & Power Co., giving company control of artificial gas, street railway and electric light and power business

#### (8) ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO. Cities Service Power & Light Co. owns over 95% of the common stock and guarantees the 5% dividend on the outstanding preferred stock.

and guarantees the 5% dividend on the outstanding preferred stock.

ORGANIZATION.—Incorp. in Missouri on Nov. 8 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co. Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. In Jan. 1923 was auth. to purchase all the property of the Savannah (Mo.) Electric Light & Power Co. V. 116, p. 78.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo. Sells energy at wholesale for distribution in following communities: Savannah, De Kalb, Wathena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. 59.02 miles of track. Standard gauge: 50-70-lb. T and girder rails; 98 motor and 32 other cars. Generating plant capacity, 22,600 k. w.; 23.40 miles of primary and 217.85 miles distributing lines. Principal railway franchises are perpetual; others expire from 1935 to 1958. Franchise for electric service unlimited in point of time. Franchise for heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County &

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at \$5,800,000, while the co. holds that \$11,521,639 is the fair valuation. V. 110, p. 872. The co. has appealed.

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah. Mo., and a general lien on remaining property, subject to \$5,000,000 1st M. 5s. for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in sink fund but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Missispipl Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302.

Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Philadelphia and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909. 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends were paid quarterly to Sept. 1919. None since.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—
Gross earnings.

Operating expenses.

1924.

\$2,485,423
\$2,521,868
1,922,735 \$626,577 284,750 179,099 \$599,133 284,779 162,056 Net earnings for int., depreciation, &c ..... Bond interest.
Other interest. Net to stock and reserves\_\_\_\_\_\_ Preferred stock dividends\_\_\_\_\_ \$152,298 \$162,727 78,000 Net to common stock and reserves.....

OFFICERS.—President, H. L. Doherty; V.-Pres. & Gen. Mgr., S. B. Irelan; Sec. & Treas., F. R. Harrington, St. Joseph.—V. 107, p. 2098; V. 108, p. 270; V. 109, p. 2440; V. 110, p. 872, 2568; V. 111, p. 494, 2230, 2325; V. 112, p. 1867; V. 116, p. 78, 516, 2885.

#### (9) TOLEDO, OTTAWA BEACH & NORTHERN RY. CO,-

ORGANIZATION.—Incorp. in Ohio on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry. Co. Franchise expires in 1929. Citles Service Power & Light Co. owns over 99% of the company's \$1,500,000 (auth. and outstanding) capital stock and all of the outstanding \$450,000 1st M. 5% bonds (\$1,500,000 auth.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toledo with Point Place, O. Supplies energy for light and power service along right of way. 16.99 miles of track (9.84 operated under trackage rights); standard gauge 60 and 70-lb. T-rail; cars leased from Community Traction Co.

OFFICERS.—President, Frank R. Coates; Vice-Pres. & General Mgr., B. C. Adams; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 114, p. 1653.

#### (10) TOLEDO TRACTION, LIGHT & POWER CO.

Cities Service Power & Light Co. has acquired over 98% of the outstanding common and over 98% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—A holding co. Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. (now Toledo Edison Co.) in connection with the re-organization of that company as per plan in V. 95, p. 1040; V. 96, p. 361.

The Toledo Traction. Light & Power Co. owns (a) \$13,368,200 (over Irelan; Sec. & Treas., F. R. Harrington, St. Joseph.—V. 107, p. 2098; 96%) Toledo Edison Co. com. stock (b) \$7,207,000 Community Traction Co. 1st mtge. 6% bonds; (c) all Community Traction Co. 8% cum. pref. stock; (d) 4,990 shares com. stock (no par) and \$1,100,000 6½% bonds of the Toledo Suburban Electric Co.; (f) \$9,500 (95%) com. stock of the Anchor Realty Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$9,200,000 (\$100) - \$7,966,250 - \$7,966,250

Pref \$8,000,000 (\$100) 6% cum See text 6,723,025

3-yr secured notes \$6,500,000 | 1922 6 g F-A 6,143,000 Aug 1 1925
(\$500 and \$1,000) gold \_ctf | Harris Trust & Sav. Bank, Chicago, Trustee.

2-yr secured notes \$2,000,000 | 1923 6½ g F-A 1,100,000 Aug 1 1925
(\$500 & \$1,000) gold \_ctf | Harris Tr. & Sav. Bk., Chicago, Trustee.

Notes The 3-yr, 6% notes are secured by please of \$7,203,000 let.

(\$500 & \$1,000) gold...c\*tf (Harris Tr. & Sav. Bk., Chicago, Trustee. Notes.—The 3-yr. 6% notes are secured by pledge of \$7,303,000 1st mtge. 6% bonds of the Community Trac. Co. and \$13,000,000 com. stock of Toledo Edison Co. Sinking fund of over \$200,000 per annum is provided for. \$357,000 retired by sink. fund. Call. on 1st day of any month on 30 days' notice at 101½ and int., during first year, at 101 and int. during second year, and at 100½ and int. during third year. Penna. & Conn. 4-mills tax refunded. V. 115, p. 646.

The 2-yr. 6½% notes are secured by pledge of \$1,100,000 1st mtge. & coll. 6½% bonds and all the outstanding capital stock (except directors' shares) of the Toledo Suburban Electric Co., and are further secured by charge on the \$7,303,000 1st mtge. 6% bonds of the Community Traction Co. and the \$13,000,000 com. stock of the Toledo Edison Co., subject only to the pledge thereof as security for the 3-yr. 6% notes. Are call. on the 1st day of any month on 30 days' notice at 101½ & int. prior to Aug. 1 1924, and at 101 & int. thereafter to maturity. Int. payable in N. Y. City or Chicago. Company agrees to refund Penna. and Conn. 4-mills taxes.

OFFICERS.—Pres. H. L. Doberty: V.-Pa. Frank R. Coates and Dale.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., Edgar E. McWhiney; Treas., Louis F. Musil.—V. 116, p. 617; V. 117, p. 440, 1349; V. 119, p. 943; V. 120, p. 455.

#### (a) TOLEDO EDISON CO.

ORGANIZATION.—Controlled by Toledo Trac., Lt. & Power Co Incorp. July 1 1901. Name changed from Toledo Rys. & Light Co. to present title in Oct. 1921, at which time the new generating station and other property of the Acme Power Co. was acquired. As of June 1 1924 acquired the Defiance Gas & Elec. Co., the Swanton Light & Power Co. and the Holgate Lt. & Power Co. V. 118, p. 2837; V. 119, p. 335.

the Defiance Gas & Elec. Co., the Swanton Light & Power Co. and the Holgate Lt. & Power Co. V. 118, p. 2837; V. 119, p. 335.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The co. supplies without competition electric light and power in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. Population served, approximately 300.000. Operates 4 electric generating stations in Toledo, with total installed generating capacity of 135.080 k. w., including a recently installed 20.000 k. w., unit at the new Acme power plant. The Acme power plant with a present installed capacity of 40,000 k. w., is designed for an ultimate generating capacity of from 200.000 k. w. to 300.000 k. w., and is planned to be eventually the main source of supply of electric power for Toledo and vicinity. Company now serves over 75,294 electric customers, having a total connected load of over 150.785 k. w. Gas is distributed to over 11,696 customers and the heating plants supply over 760 customers. Franchises are all unlimited as to time and contain no burdensome restrictions. On Feb. 1 1921 the company's streation Co. under the terms of a 25-year service-at-cost franchise. Toledo Edison Co. is supplying at wholesale under a long-term contract all power required by Community Traction Co.—The Community Traction Co. was organized Aug. 22 1919 and as of Feb. 1 1921 took over the operation of the street car lines in Toledo of the Toledo Railways & Light Co. under the Milner service-at-cost 25-year franchise, which was approved by the voters on Nov. 2 1920 (V. 111, p. 2042). The new co. is capitalized as follows: Common stock, \$10,000,000: 8% preferred stock, \$1,043,140; first mortgage 6% 25-year bonds, \$8,000,000.

Under the terms of the franchise the \$8,000,000 bonds were delivered to the Toledo Rys. & Light Co. in exchange for the street railway properties. The rate of return to which the co. is entitled will be an amount sufficient to pay 6% upon its bonds and 8% upon its pref. stock outstanding. The enti

STOCK AND BONDS— Date Common \$15,000,000			Maturity. Sept '23, 2%
Preference \$10,000,000 7 % cum Series A (\$100)	7%	5,185,700	Monthly
Prior pref \$3,000,000 8% cum Series A (\$100)	8% Q-J	2,351,500	Apr '25, 2%
Prior pref \$3,000,000 61/4 % cum Series B (\$100)	64%	None	Sept 1 1941
cum Series B (\$100) 115 t M (see text) gold \$500 and 115 t m tge "series due 1947" 119 t 194" 119 t	21 5 g M-S	2,690,000	Mar 1 1947
Toledo Gas Elec & Heat Co 19 mtge \$2,500,000 (\$1,000, Int	05 5 A-O	1.875.400	Oct 1 1935
\$500 and \$100) not redeem.   T	oledo, trus., or	Nat. Bk. of (	Comm., N.Y.
Defiance Gas & El 1st M Defiance Gas & El 1st l & ref	7%	593,400	Sept 1 1942

Stock.—Prior pref. stock, Series "A," red., all or part, on any div. date on 30 days' notice at 115 and divs. Company is required to retire on each div. date since April 1 1922 at least 1% of the largest amount of Series A prior pref. stock at any one time outstanding, if stock is tendered up to \$105 a share. \$148,500 has been retired. The 7% preference stock, Series "A." is red., all or part, on any div. date on 30 days' notice at 110 & divs. V. 116, p. 1907. \$1,500,000 7% pref. stock, Series "A." was offered in Aug. 1924 by Henry L. Doherty & Co. at 98 and div., to yield about 7.14%. \$13,451,100 common stock is owned by Toledo Trac., Lt. & Power Co. Bonds.—1st mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine. Add'l bonds may be issued for 75% of cost of permanent additions &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series s a whole or to refund divisional bonds. A sinking fund of 1% p. a. of the outstanding 1st mtge. bonds, payable s.-a., began Sept. 1 1922, to be used to retire 1st mtge. bonds ff purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross oper. revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the leating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107% and int. do and incl. Sept. 1 1931; thereafter at 105 and int. to and incl. Sept. 1 1932; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. The 5% bonds "series due 1947" are call. since Sept. 1 1922 on any int. date on 4 weeks' notice at prices which, except for redemption, woul

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Edison Co. \$624,600 retired or canceled. They are not subject to call.

#### EARNINGS .- Of the Toledo Edison Co.:

Calendar Years— Kilowatt hours sold Cubic feet gas sold	1924. 235.441.088 1.916.450.000	$\substack{1923.\\234.878.220\\1,812,573,000}$	$\substack{1922.\\182.358,530\\1,615,672,000}$
Gross earnings Operating exps. & maintenance. Federal taxes	\$8,015,230 4,682,881 159,115	\$7,491,890 4,331,270 160,487	\$6,588,960 3,869,150 128,322
Net operating incomeOther income	\$3.173.234 111.048	\$3.020.134 63.308	\$2,588,488 81,198
Total income. Interest Reserve for replacements Preferred dividends Common dividends	855.433		\$2,669,686 1,137,630 686,738 302,500 69,375
Surplus		4-1-1-0	\$473,443

OFFICERS.—Pres., F. R. Coates; V.-Ps., Dale B. Carson and Rathbun Fuller; V.-P. & Gen. Mgr., C. L. Proctor: Sec., H. T. Ledbetter; Treas. A. C. Van Driesen.—V. 118, p. 562, 678, 918, 2317, 2837; V. 119, p. 335, 075, 1292, 2649; V. 120, p. 333, 584, 959, 1329, 1587, 1746.

#### (11) OHIO PUBLIC SERVICE CO.

All the common stock except directors' shares owned by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Ohio Oct. 11 1921 and acquired a number of public utility cos. operating in that State. In 1924 acquired the properties of the Sandusky Gas & Electric Co., the Port Clinton Electric Light & Power Co., Northwestern Ohio Ry. & Power Co. and Central Ohio Gas Co.

Ohio Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Co. does substantially the entire electric light and power business without competition in Warren, Mansfield, Lorain, Elyria, Ashland, Massillon Sandusky, Port Clinton and Alliance. In addition, the co. furnishes electric power at wholesale to cos. distributing it to outlying communities. Does the gas business at Alliance, Sandusky, Lima, Medina, Coshocton, Berea, Cranville and Mansfield and owns and operates a small street railway in Mansfield and an interurban line connecting Mansfield and Shelby and Toledo and Bay Point, and connecting by ferry with Sandusky and Cedar Point.

The generating stations now owned have a combined installed capacity of 138.710 k. w. The physical property also includes 52 sub-stations with 207.960 kva. capacity and 395 miles of high-tension transmission lines.

The gas property includes a large and valuable natural gas acreage, adequate and modern compressor stations and over 1.557 miles of pipe line.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100) 1st pref 7% cum \$25,000,000			\$7,689,000	
(\$100)		7%	10.159.900	
1st mtge & ref—Series "A" Series "B"	$1921 \\ 1922$	716 g A-O	4.682.600 3.714.100	Oct 1 1946 Feb 1 1947
Series "C"	1923	6 g M-S	4.637.600	
Series "D" (\$100, \$500 & \$1,000 c*	1924 Int. at	5 g M-S Halsey, Stu	10 490,700 art & Co., In	
& \$1 000 mt) gold +f	07.00		ico Now Vor	

Stock.—1st pref. is red. all or in part on the 1st day of any month on 30 days' notice at 115 and divs. In Jan. 1925 \$3,000,000 1st pref. 7% Ser. "A" was sold by Dillon, Read & Co., A. B. Leach & Co. and Federal Securities Corp. at \$100 & div. V. 120, p. 454.

mBonds.—1st mtge. & ref. indenture provides for a maintenance and depreciation fund and also for a special fund of 1% of gross earnings per annum to be used for permanent add'ns, impts., &c., or for the purchase and retirement of outstanding 1st & ref. mtge. bonds. Reimbursement of the Penna. 4-mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% to resident holders.

Ser. "A" red. all or in part on 30 days' notice at 110 and int. on or after Oct. 1 1931, and to and incl. Oct. 1 1936; decreasing thereafter 1% each year to maturity.

Ser. "B" call. all or in part on 30 days' notice at 120 to and incl. Feb. 1 1932, at 110 to and incl. Feb. 1 1937, and thereafter decreasing 1% each year to maturity.

Ser. "C" red. all or in part on 30 days' notice at 110 and int. to and incl. Mar. 1 1933; thereafter decreasing ½% each year to and incl. Mar. 1 1952; thereafter at 100 and int. to maturity.

Ser. "D" red. all or part on 30 days' notice at 105 and int. to and incl. Mar. 1 1932; thereafter at 104 and int. less 1% of the principal amount for each expired 5-year period to Mar. 1 1952; and thereafter at par and int. to maturity. In Oct. 1924 Halsey, Stuart & Co., Inc., offered \$9,000,000 Ser. "D" 5s at 89 and int., to yield over 5% %. V. 119, p. 1744.

Dirisional Bonds.—Ashland Gas & Elec. 1st 5s are call., on 4 weeks' notice to the principal amount ponds.

Divisional Bonds.—Ashland Gas & Elec. 1st 5s are call. on 4 weeks' notice 105 & int. Mtge. provides for sinking fund of 1% of outstanding bonds

Richland Public Service 1st & Ref. 5s are call, all or in part at 102 and int. Mortgage provides for sinking fund.

Trumbull Public Service Co. 1st 6s callable all or in part by lot at 105 and int., also in part at 102 and int. for sinking fund. Sinking fund of 2% of bonds issued provided for

40	PUBLIC UTILITIES	[Vol. 120.
EARNINGS.—For year end. Dec. 31 1924: ross operating revenue perating expenses, maintenance and taxes Net operating revenue n-operating revenue. Gross income	\$3,858,466 55,139	L. Doherty; VP. & Gen. Mgr., Clare N. au: Treas., H. T. Hughes.—V. 119, p. 1291, 1517.
Gross income		IC BOND & SHARE CO.
Balance available for dividends and reserves.  Note.—Incl. full 12 months' earns. of properties acq OFFICERS.—Pres., H. L. Doberty; VP. & Gen. M. c., R. E. Cuthbertson; Treas., H. A. Fountain.—V. 120, p. 88, 454, 1089. (12) PUBLIC SERVICE CO. OF COLORADO. All common stock except directors' shares owned by Light Co. ORGANIZATION.—Incorp. in Colo. Oct. 2 1923 as or Gas & Elec. Co. and the Western Light & Power Co olorado Power Co. was merged into the company. FIELD OF OPERATIONS AND CHARACTER the largest gas and electric company in Colorado mpetition electricity for light, heat and power to Den substantial communities, including Boulder, Sterlir ad Fort Collins, Colo., and also supplies electric, ga rvice through a subsidiary to Cheyenne, Wyo. Alse wholesale at Greeley, Longmont, Englewood and o olorado. Gas and steam heating service is supplied reet railway system is operated in Boulder, Colo. timated at 400,000. Company has a total installed 74,080 k. w., which will be increased before the er w. by the completion of the first 20,000 k. w. unit of merating plant of 200,000 k. w. utilimate capacity n merating plant of 200,000 k. w. utilimate capacity n	2.289.456 quired during year. Igr. T. O. Kennedy: . 119, p. 1744, 2074; Cities Service Power a merger of the Deno. In Sept. 1924 the OF BUSINESS.— D. Supplies without neer and to a number ng, Leadville, Salida as and steam heating so supplies electricity other communities in d to Denver and the Population served i generating capacity and of 1924 to 94,080 a new central station of rord less than 8% per in the do take over all the held by the General I Elec were allotted stock in the ORGANIZATION.—In CHARACTER OF BU power and light enterprise of alignment of cost of common \$25,000,000 (\$16 % Common \$16 % Common	ne rate of 5% per annum were paid regularly or ization up to Oct. 31 1911, at which time the regu- om 5% to 6% per annum, and have been paid se then. Common stock has regularly paid divs annum since July 15 1909.
almont, Colo. This station and other principal steam any will be connected by 1,215 miles of high tension	m stations of the com- Gross	Net Preferred Common Accumul'ed
vdro-electric generating stations of the company apacity of 72,550 k. w.  STOCK AND BONDS—  ommon \$25,000,000 (\$100)	having an installed standing. Maturity. 500,000 Sept 1 1953 000,000 Sept 1 1954 & Co., Inc., Chicago, ny, New York. 219,000 Oct 1 1933 Cot. 31 1924 13,925,5 Dec. 31 1922 141 in Dec. 31 1921 3,968,9 Cot. 31 1919 3,114,8 Includes special divs. 30,000,000 in 1922: all in per annum on the Comm.	517 9.525,147 1,335,167 1,860,242 13,066,447 1,933 7,469,358 1,123,197 1,396,609 9,736,055 11 3,741,469 676,667 *1,900,000 5,629,051 34 2,127,600 588,580 800,000 4,858,204 1,697,472 563,525 778,730 4,119,184 1,000,000 the regular divs. at the rate of 8% on stock.
\$500 and \$1,000 goidc^* Ivving bank-Columbia benver Gas & Elec gen mtge   1903	1157,600 May 1 1949 New York, trustee. 324,000 May 1 1951 W York, trustee. 108,200 May 1 1952	J. Z. Mitchell; VP., F. A. Farrar; Sec., H. M. May.—V. 119, p. 2760, V. 120, p. 86, 329, 956.
c*, and \$1,000, &c, r*) gold Int. at Irving Bank-Col. Stock.—First preferred callable, all or in part, at 11	Tr. Co., N. Y., trus. GENERAL	GAS & ELECTRIC CORP.
Bonds.—First mortgage and refunding bonds secured en on certain property and are further secured by ple	by a first mortgage or \$3,589,000 of Owns control of public se	ncorp. in Maine Aug. 21922 (V. 95, p. 110) ervice properties under management of The W. S
ivisional bonds. Mortgage provides for improvement of drefunding mortgage bonds outstanding. Mortgagursement of the Penn. 4 mills tax and the Conn. perseceding 4 mills per dollar per annum, and the Mas ot exceeding 6% per annum to resident holders, if ays after payment upon proper application.  Series "A" are redeemable, all or part, on 30 days' 10 and including Sept. 1 1933; thereafter decreasing ept. 1 1952; and thereafter at par and interest to meries "A" 6s were offered by Halsey, Stuart & Co., It & Co., Inc., at 93 and interest, to yield about 6.55 Series "B" are redeemable, all or part, on 30 days' 10 and including Sept. 1 1932; thereafter decreasing 1% seriod or fraction thereof to Sept. 1 1952, and there mount and interest to maturity. In Oct. 1924, \$1.348 were offered by Halsey, Stuart & Co., Inc., and nc., at 93 and interest, yielding over 6%. V. 119, 1 Ten-year 6% convertible debentures are convertible at potion into 7% cum. first pref. stock at \$100 for pre the debentures, with adjustment of dividends and inking fund of \$125,000 per annum commenced Oct. 101 or part, at any time on 30 days' notice at the followith 107½ up to and including Oct. 1 1927; and decreasing 1% for part thereof during the next five years, and at part Penna. 4 mill tax, Conn. personal property tax not e Mass. income tax on the Interest not exceeding 6% in Oct. 1923 \$2,250,000 debentures weer offered by A.	provides for reimonal property tax not is. Income tax on int. Trequested within 60 notice at 105 and int. If your constructive, \$5.000,000 nc., and A. B. Leach 5%. each expired 5-year after at the principal (0.000,000 Series "B" of A. B. Leach & Co., p. 1291.  It any time at holder's ef. stock and \$105 for il interest. Quarterly 1 1924. Are callable, ing prices and interest: grices and interest: grices and interest of Ct. 1 1926, and up each succeeding year hereafter to maturity, exceeding 4 mills, and per annum refunded. B. Leach & Co. The combined physics with an installed capacitransmission lines, 3, 925 with an of manumission lines, 3, 990 miles of mains and estable for	ONS AND CHARACTER OF BUSINESS.—The clude: Metropolitan Edison Co., Pennsylvania in Power Co., Easton Gas Works, N. J. Power Light, Ht. & Power Co., Interurban Gas Co., Oley Valley Ry. Co., York Haven Water Go., Eastern Utilities Coal Co., Hanover Power Co., Eastern Utilities Coal Co., Hanover Power Co., Street Ry. Co., Gettysburg Electric Co., Nor., The South Carolina Gas & Electric Co., Iord, Golffeld Co., The Parr Shoals Power Co., Florid of Light & Power Co., Susquehanna County Light of Valley Light & Power Co., Birdsboro Electric by Jersey Power Corporation. Formerly controlle & Power Co., the Vermont Hydro-Electric Corporation, but in March 1925 those properties were ugh subsidiaries by stock ownership and long term sections of the United States with electric light an Pennsylvania, New Jersey, New York, Vermon Carolina, South Carolina and Florida.  al properties include 46 electric generating planty of 253.685 k.w., 1,601 miles of high tensic 4 miles of distribution lines, gas properties with electric railway properties with 287 miles of tracilectric railway properties with
New York, and Federal Securities Corp., Chicago, at rield about 7½% Denver Gas & Electric general morigage (now first) ! Service Co. of Colorado. Have annual sinking fund	t 98% and interest, to 5s assumed by Public of 1% of outstanding Com stock 150,000 shs (n	S— Date. Interest. Outstanding. Maturit
200 Sonds. § 07,400 retired by sinking fund. Are calls 105 and interest. Interest payable at office of H. L. Dener Gas & Electric Light first and refunding 5s anterest. Sinking fund of 1% of outstanding bonds held in sinking fund. Interest at office of H. L. Dol Colorado Power Co. first 5s are callable either as a fund at 105 and interest. Sinking fund of 1 for 15 for the control of the con	Doherty & Co., N. Y re callable at 105 and a annually, \$749,100 therty & Co., N. Y. a whole or for shiring a whole or for shiring shs (no par).	70,000 \$8 Q-J 62,650 shs Apr 25, 00,000 \$7 Q-J 32,500 shs Apr 25 \$1
fund at 105 and interest. Sinking fund of ½ of 1% standing for eight years commencing 1918, and 1% from the EARNINGS.—Of Public Service Co. of Colorad now constituted) for 12 months end. Dec. 31 1924: Gross earnings from operation.  Operating expenses, maintenance and taxes	lo and subsidiary (as \$9,426,754 5,505,522  Secured 6% bonds \$4,70 (\$100, &c) gold	ld.c* (Int. at New York Trust Co., N. Y., Trust (\$1\ 1912 5 g J-J 840,000 July 1 19 c*&r* (Int. at Equitable Trust Co., N. Y., Trust 0,000 1919 6 g M-8 1,564,150 Sept 1 19c*tf/Int. at New York Trust Co., N. Y., Trust
Net from operation Non-operating income	\$3,921,232 Penna Edison Co 1st M 197,680 000,000 (\$100,&c) g c	\$50,-\ 1916
Net earnings available for interest and reserves.	10-yr 2d M notes (	\$100, 1916 6 M-N 814,000 May 1 19

# Public Service Co. of Col.

Bangor Power Co. Central Georgia Power Co. Central Illinois Power Co. Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas & Electric Co.
Cincinnati Gas & Electric Co. Cumberland County Pr. & Lt. Danbury & Bethel Gas & Elec. Lt Durham Public Service Co. East Ohio Gas Co. Georgia Light, Power & Rys. Indiana Electric Corporation

Jersey Central Pr. & Lt. Corp. Lincoln Gas & Electric Light Co. Michigan Light Co. Middle West Power Co. Middle West Utilities Co. Northwestern Public Service Co. Ohio Public Service Co. Omaha & Council Bluffa St. Ry. Ozark Power & Water Co. Portland Electric Co. Shawinigan Water & Power Co. Union Light, Heat & Power Co. United Fuel Gas Co. Virginian Power Co. West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

## A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

# Bonbright & Company

## Investment Securities

Boston Philadelphia Chicago New York Detroit St. Louis

Davenport Elmira New Orleans Bangor Pittsburgh Portland Providence Rochester Milwaukee Springfield Washington Worcester San Francisco Scranton Baltimore Albany New Haven Grand Rapids

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
N J Pow & Lt Co 1st Mtge (\$1,000, &c) golde*	1916 Int. at	5 g F-A Guaranty	2,490,000 Trust Co., N.	Feb 1 1936 Y., Trustee
Bing L H & P Co 1st ref M (\$1,000) golde*	1916 Int. at	5 g A-O Guaranty	4.679,000 Prust Co., N.	Feb 1 1946 Y., Trustee
Met Ed ref & impt ser "A" Series "B" Series "C" (\$100, &c) golde*&r*	1920 1922 1923 Guaran	8 g M-N 6 g F-A J-J nty Trust C	1,593,000 6,080,000 3,150,000 3,1, Y., Tr	Nov 1 1935 Feb 1 1952 Jan 1 1953 ustee
Metropolitan Elec Co 1st sk\ fd (\$500, &c) goldc*\ gold (\$100, \$500 & \$1,000) _	1909 Girard	5 g A-O Trust Co.	2,454,500 Phila., Trus	Apr 1 1939 tee
York Hav W & P Co 50-yr bds (\$500 & \$1,000) gold	1901 Int. at	5 g J-D Land Title	1,500,000 & Trust Co.,	June 1 1951 Phila., trus.
York Hav W & P Co 5% bds (\$1,000) gold	Int. at	5 g M-N Land Title	1,374,000 & Trust Co.,	May 1 1957 Phila., trus.
Hanover Power 1st M Ser "A" Series "B" Series "C" (\$100, \$500 & \$1,000) gold_		6 g J-D 6 g J-D 6 g J-D	281,000 93,000 474,900	June 1 1928 June 1 1941 June 1 1941
Owego L&P Co genM Ser"A" Series "B" gold	1923 1923 Int. at	6 g M-N 6 g M-N First Nat	159,000 41,000 l Bank of Owe	May 1 1963 May 1 1963 ego, trustee.
Susq County L & P Co 1st M (\$100 and \$500) gold	1913 Int. at	6 g J-J Scranton T	r. Co., Scrante	Dec 15 1943 on, Pa., trus
Rutland Ry Lt & Power Col Reading Transit & Light Col	}			

Reading Transit & Light Co North Carolina Pub Serv, Inc See separate statements. Columbia Ry Gas & Elec Co. Florida Public Serv.ce Co. South Carolina Gas & Elec Co

Stock.—The pref. class "A" shares are pref., with class "B" pref. stock, over all junior stocks, in liquidation or dissolution, to the amount of \$100 per share and such further amounts as are provided by the terms of the certificate of organization. Class "A" shares carry also a participating privilege in that after the payment in any cal. year of all divs. provided for the pref. stocks and at the rate of \$6 per share on the com. stock, any additional amounts declared in that, year as divs. shall be divided pro rata among the stocks of each class then outstanding. In Feb. 1925 Pynchon & Co. and Jackson & Curtis sold 20,000 shares cum. pref. Class "B" stock at \$95 per share, to yield 7.37% V. 120, p. 1088.

The conv. pref. stock is convertible into com. stock of the corp., share for share.

for share

Bonds.—Sink. fund bonds series "A" are secured by deposit of \$2,060,100 10-yr. 6s, due 1929. Sink. fd. 1923 to 1926, incl., 1%: 1927 to 1930, incl., 1½%: 1931 to 1933, incl., 2%; 1934 and 1935, 2½%: 1936, 3%: 1937 and 1938, 3½%: 1939 to 1942, incl., 4%: 1943 to 1949, incl., 5%; 1950 and 1951, and on Aug. 1 1952, 6%. Are red. at 105.

Conv. bonds of 1912, auth., \$20,000,000; issued and outstanding Dec. 31 1924, \$840,000; they are convertible, \$ for \$\$, into pref. stock. Additional bonds under certain conditions, V. 95, p. 1210. Are callable at 105.

Of the \$4,700,000 6% bonds due Sept. 1 1929 (callable at par and int.) \$450,000 are reserved to retire the 10-year bonds due 1925. Free from Penna. State tax. Are secured by pledge of stocks of subsidiary cos.

The 7% non-cumulative income bonds due Oct. 1 1934 were called for

The 7% non-cumulative income bonds due Oct. 1 1934 were called for payment Feb. 2 1925 at par and interest. V. 120, p. 86.

payment Feb. 2 1925 at par and interest. V. 120, p. 86.

Penna. Edison Co. 1st 5s and 6s are call. at 105 Int. payable in N. Y. and Phila.

Penna. Edison 10-yr. 2d mtge. notes are call. at 110. Int. at office of trustee in Phila. and Bankers Trust Co., N. Y.

Bing. L. H. & P. Co. 1st ref. M. 5s are call. at 105. V. 102, p. 1719.

\$1,500,000 were offered in April 1925 by Halsey, Stuart & Co., Inc., at 97 and int., to yield about 5¼ %. V. 120, p. 2144.

The Metropolitan Edison Co. 1st & ref. gold 6s, series "B," are call. as a whole or in part to Aug. 1 1931 at 110; thereafter to Aug. 1 1941 at 107, and thereafter to Aug. 1 1951 at 105. Series "C" bonds are callable as a whole or in part on any int. date at 105 and int. and for the last six months prior to maturity at par and int. Int. on all series payable in N. Y. and Chicago. Free from Penna. State tax.

Metropolitan Flor. Co. 1st 5s are red. at 110. Sink fund 1% ann. 1914

Metropolitan Elec. Co. 1st 5s are red. at 110. Sink. fund 1% ann. 1914 to 1918; 1½% from 1919 to 1927; 2% from 1928 to 1938. Int. at Colonial Trust Co., Reading, Pa. Free from Penna. State tax.

Vermont Hydro-Electric Corp. first mortgage Series "A" 6s are callable, all or in part, on any interest date upon 40 days' notice at 101 and interest. Series "B" 6s are callable, all or any part, on 40 days' notice on any interest date from Jan. 1 1924 to and including July 1 1931, at 107½%, Jan. 1 1932 and July 1 1932, at 107%, and on any interest date in each succeeding calendar year at percentages decreasing ½% for each calendar year to and including 1939; on Jan. 1 1940 and July 1 1940, and on any interest date in each succeeding calendar year at percentages decreasing ½% for each calendar year to and including 1951, and on Jan. 1 1952 at 100½%; on July 1 1952 and on any interest date thereafter at 100% and interest to date of redemption.

York Haven Water & Power Co. 5s due May 1 1947, are callable, all or in part at any time at  $105\,\%$  and interest.

Hanover Power Co. first mortgage bonds are callable, all or in part, on any interest date upon 60 days' notice at par and interest and a premium of such amount as may be required to make the redemption price equal to the value thereof on a 5% basis. Bonds may be called for the purpose of the sinking fund on any date before maturity upon 15 days' notice upon the payment of the principal and interest and a premium at the then current redemption rate.

Susquehanna County Light & Power Co. first mortgage 6s are callable, all or in part, on any interest date upon 60 days' notice at 105 and interest.

Dividends.—On class "A" preferred, in full to Apr. 1 1925. On class "B" pref. paid initial div. of \$1 75 on July 1 1924, and same amount paid regularly quar, since to and including Apr. 1925. On Dec. 5 1924 \$49 per share was paid on Class "B" pref. in payment of additional dividends, to which holders were entitled, and in payment of accumulated divs. V. 119, p.2529.

#### For 1004 che

Calendar Years— Operating revenue Operating expenses and taxes Maintenance and depreciation Rentals	9.011.759	8,125,312	
Operating income		\$4,123,161 432,588	\$3,497,969 160,358
Total income			
Int. on funded debt (sub. cos.) do General Gas & El. Corp. Other interest and miscell. charges. Amort. of discount & expense. &c. Divs. on stocks of subsidiary cos. Divs. G. G. & E. Corp. pref. cl. A stk. do do cl. B stk.	2,638,974 328,844 160,645 211,872 1,093,295 368,193 *476,131	150,522 $900,570$	375,871 117,224 180,144 565,694 48,240
Balance, surplus	\$704,321	\$1,100,958	\$748,328

x Includes current and accumulated dividends. Requirements for annual divs. on class B com. stock outstanding Dec. 31 1924 amounts to \$122,500. Latest Earnings .- For year end. Feb. 28 1925 in V. 120, p. 2011.

OFFICERS.—Pres., William S. Barstow; V.-P., Lucien H. Tyng and William Buchsbaum; Sec., O. Clement Swenson; Treas., John P. Campbell: Asst. Sec. & Treas., Arthur A. Cano. Office, 50 Pine St., New York —V. 119, p. 2529; V. 120, p. 86, 1088, 1458, 2005, 2011, 2039.

#### (THE) UNITED GAS AND ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Conn. on July 20 1923 as a consolida-tion of The Berkshire Corp. and The United Gas & Elec. Corp. (as per plan outlined in V. 116, p. 1761). Owns entire common stocks of the following companies (V. 94, p. 1388, 1696; compare also V. 97, p. 726):

United Gas & Electric Co. of N. J. Lancaster (Pa.) Co. Ry. & Lt. Co. Consumers' Electric Light & Power Co., New Orleans. Harrisburg (Pa.) Light & Power Co. Houston (Tex.) Gas & Fuel Co.

Gretna (La.) Lt. & Pow. Co., Inc., United Gas & El. Eng. Corp. (and through it the Central River Coal & Supply Co. and the Union Gas & Elec. Co. of Bloomington, Ill.). Berkshire El.Co., Sinking Spring, Pa. Delta Elec. Power Co., Delta, Pa.

Sale of Oil Properties.—In Feb. 1922 sold the United Central Oil Corp. to the White Oil Corp. For terms, &c., see V. 114, p. 861, 1065.
Also controls the Elmira Water, Light & RR. Co., which see under "Elmira, N. Y."

United Gas & Electric Engineering Corp.—This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. G. & E. Corp.

Stock.—The pref. is to bear cum. divs. at the rate of 5% per annum to July 1 1925; 6% thereafter to July 1 1927 and 7% thereafter. tion of The Berkshire Corp. and The United Gas & Elec. Corp. (as per plan

Bonds.—Of a total of \$9,669,000 6% coll. trust sinking fund bonds, due 1945, outstanding, \$8,550,100 are in the hands of the public, \$378,000 are owned by a subsidiary company, \$688,200 are held in the sinking fund and \$52,700 have been reacquired for sinking fund purposes. Of the original issue of \$10,098,000, \$331,000 have been canceled and retired and \$98,000 are held in the treasury, \$4,902,000 may be issued for 75% of the cost of acquisitions under certain restrictions. The coll. trust bonds are secured by com. and pref, stocks of the sub. cos. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund which began July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa.

Dividends on Pref.—An initial div. on pref. at rate of 5% per ann. (for period July 20 1923 to Oct. 1 1923) was paid Oct. 1 1923. See also V. 118, p. 1137. Divs. at same rate paid regularly quar. since to and incl. Apr. '25.

REPORT.—Calendar Calendar Years—  **Receipts** Int. & amortization Profit on securities, &c. Preferred dividends	\$1,221,094 592,981 43,475	\$1,161,393 649,819 loss1,414 y144,431	1922. \$776,422 674,841 loss71,968	1921. \$982.680 710.935
Surplus	\$346,618	\$365,729	\$29,613	\$271.745

x Dividends of subsidiary companies actually declared during the year and miscellaneous direct earnings (net) after deducting expenses. y Covers period from July 20, date of reorganization, to Dec. 31 1923.

#### Subsidiary Companies.

Calendar Years— Gross earnings Oper. expenses (incl. maintenance) Taxes.	$7,228,488 \\ 666,834$	6,845,333 640,023	5,960,987
Fixed charges Renewal and replacement reserve	$\substack{1,596,030\\769,032}$		640,850
Bal. avail. for financing and divs	\$2.037.184	\$1,907,516	\$1,708.541

OFFICERS.—Chairman of Bd., Geo. T. Bishop; Pres., E. G. Connette; V.-P., A. N. Woodhead; Sec. & Treas., J. A. McKenna; Asst. Treas. & Asst. Sec., H. P. Van Iderstine.—V. 111, p. 598, 1662, 1860; V. 112, p. 569, 1618; V. 114, p. 861, 1065, 2014; V. 116, p. 1412, 1761, 2258, 2638, 2648, 2994; V. 117, p. 440, 670, 1463, 1557, 2900; V. 118, p. 86, 1137, 1393, 2180, 2706; V. 119, p. 1173, 1397, 2764; V. 120, p. 584, 2150.

#### (1) UNITED GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry., Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Elec. Corp. and which on July 20 1923 was consolidated with the Berkshire Corp. Owns and controls the following gas and electric properties:

Citizens Gas & Fuel Co., Terre Lockport (N. Y.) Light, Heat & Haute, Ind.
Colorado Springs (Colo.) Light, Heat & Power Co., and through it the Citizens Light, Heat & Power Co., Colorado Springs, Colo.
Empire Water & Power Co., Colorado Springs, Colo.

In March 1919 holders of the Col. Springs Lt., Ht. & Power 1st & Ref. M. 5s due Aug. 1 1920 approved an extension for 1 year of the \$300,000 lst M. 5s due April 1 1919 at 7%. V. 108, p. 1277.

Owing to the uncertainty regarding the co.'s franchise and the fact that the co.'s entire bonded debt matured in 1920, the following committee was formed to protect the interests of the holders of securities of the Colorado Springs Light & Power Co. In Aug. 1924 it was reported that the co.'s entire electrical distribution system had been sold to the City of Colorado Springs for \$600,000. V.119, p. 945, 1286. In Nov. 1924 J. Frank Dostal

## LOVE, MACOMBER & CO.

49 WALL STREET

NEW YORK

Underwriters and Distributors of Corporation Issues

SPECIALIZING IN

PUBLIC UTILITIES

and Ivor Wingren were appointed receivers for the Col. Spgs. Lt., Ht. & Power Co. V. 119, p. 2285.

and Ivor Wingren were appointed receivers for the Col. Spgs. Lt., Ht. & Power Co. V. 119, p. 2285.

General Protective Committee.—Chairman, Geo. K. Reilly: Francis T. Homer, John H. Mason, Geo. P. Bissell, E. G. Connette, E. C. Delafield, A. L. Linn Jr., John H. Mason, Arthur V. Morton, Jonathan C. Neff. Sec., L. H. Cubberley, 1607 Walnut St., Phila., Pa. Depositories: (a) 1st mtge. 5% 20-yr. bonds of Colorado Springs Lt. & Pr. Co., as extended at 7% at Bank of America, N. Y. City. (b) 1st mtge. 5% 20-yr. bonds of Colorado Springs Electric Co., at Pennsylvania Co. for Ins. on L. & Grant. Ann., Phila. (c) 1st & ref. mtge. 10-yr. 5% bonds of Colorado Springs Lt., Heat & Pr. Co. at Bank of North America & Trust Co., Philadelphia. (d) and (e) non-cum. 6% pref. stock and the com. stock of Colorado Springs Lt., Ht. & Pr. Co. at N. Y. Trust Co., N. Y. City. Deposits have been called for. For circular of committee see V. 110, p. 1418. For statement of committee dated Oct. 31 1923 regarding status of Colorado Springs property at that time see V. 117, p. 2114.

Neither the Col. Springs L., H. & P. 1st M. 5s due Aug. 1 1920, the Col. Spgs. Elec. Co. 1st M. 5s due Apr. 20 1920, nor the Col. Spgs. Lt. & Pow. 1st M. 7s due Apr. 1 1920 had been retired up to time of going to press. Int. at the rate of 7%, however, is being paid on all three issues and a sink. fund of \$10,000 semi-ann. began Dec. 1 1923 on Colorado Springs Elec. Co. 1st mtge. 5s, bonds purchased by sink. fund to be canceled. \$24,000 bonds retired through sink. fund up to Oct. 1 1924. V. 117, p. 2114.

Sale of Properties to City.—In Aug. 1924 it was reported that the Colorado Springs Light, Heat & Power Co. had sold to the city its plant and distribution system within the city limits for \$600,000. In Sept. 1924 had stribution system within the city limits for \$600,000. In Sept. 1924 had stribution system within the city limits. V. 119, p. 945, 1286.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common 40,000 shares.............................

Lockport Light, Heat & Power 1st mtge. ser. "A" 5½s are red. all or in part by lot on any int. date on 4 weeks notice at 105 and int. on or before Nov. 1 1929, and thereafter at 1% less for each 5-year period to and incl. Nov. 1 1949, and thereafter to and incl. Nov. 1 1951 at 100½ and int. and thereafter at 100 and int. Company agrees to refund Penna. 4-mil tax. In Oct. 1924 Tucker, Anthony & Co. and Spencer Trask & Co. offered \$1,100,000 at 99¼ (less an amount equal to int. at rate of 5½% per annum from date of payment to Nov. 1 1924), to yield about 5.55%. V. 119, p. 1632.

V. 119, p. 1052.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1906 and 1907, 2%; 1908, 4%; 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4%; 1914, 4%; 1915, 4%; 1916, 7%; 1917, 4%; 1918, 2%; 1919, 1%; 1920, 1%; M. In 1921 none paid. In 1922 common stock was changed from \$100 par to shares of no par value. In 1922, 60c. per share was paid on the new stock. In 1923, \$2 50. In 1924, Mar., 50c. June, 65c.; Sept., \$1. In 1925, Mar., 60c.

EARNINGS.—Year ended Dec. 31 1923, earnings (less expenses), \$307,-484; pref. div., \$59,790; surplus, \$247,694.—V. 93, p. 1783; V. 101, p. 48; V. 107, p. 1288; V. 108, p. 487,789; V. 114, p. 1418.

#### (2) HARRISBURG LIGHT & POWER CO.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Heat & Power Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Light & Power Co. purchased the Harrisburg Steam, Heat & Power Co. In Aug. 1913 acquired Steelton Light, Heat & Power Co. V. 97, p. 179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— erves with light and power the city of Harrisburg and the adjacent com-unities of Steelton, Dauphin, Penbrook, Paxtang and Riverside; also erves the main business section of Harrisburg with steam heat.

CAPITALIZATION.—Stock outstanding, \$2,000,000 common and \$1,250,000 6% cum. pref. stock. All the common owned by The United Gas & Electric Corporation.

BONDS—

Bonds—

Bonds—

Bonds—

Bonds—Remaining Harrisburg Light & Power first & ref. bonds are reserved for improvements, extensions, &c., under certain restrictions.

Barnings.—Year ending Feb. 29 1924: Gross, \$1,880,657; net. after taxes, \$757,057; charges, \$356,251; surplus, \$400,806.—V. 120, p. 1585.

#### (3) CONSUMERS' ELECTRIC LIGHT & POWER CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.-Operates an electric light and power system in New Orleans.

Bonds.—Remaining bonds are for extensions, improvements and betterents. Subject to call at 105 and interest. No sinking fund.

EARNINGS.—Year ending Feb. 29 1924, gross, \$838,025; net, after taxes, \$294,709; charges, \$104,418; surplus, \$190,291.

#### 4) HOUSTON GAS & FUEL CO.

Entire common stock is owned by United Gas & Electric Corp.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
oes entire gas business of Houston and vicinity. Has acquired Houston as Co. Franchise runs until July 1 1955.

STOCK AND BONDS.—
Determine Control of the Control of th Gas Co.

Stock.—Preferred stock is callable at 110 and dividends.

 $Bonds.{\rm --Additional}$  bonds can be issued only for 80% of cost of extensions and improvements when annual net earnings are double the interest on bonds including those to be issued.

EARNINGS.—12 mos. ending Feb. 29 1924: Gross. \$1,400,736: net, after txes, \$545,806; charges, \$155,807; surplus, \$389,999.—V. 106, p. 818; 110, p. 974; V. 115, p. 551; V. 120, p. 453, 1881.

#### (5) UNION GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. Practically all common and all preferred stock owned by United Gas & Electric Engineering Corporation.

EARNINGS.—For year ending Feb. 29 1924, gross, \$321,684; net, after taxes, \$97,841; charges, \$27,207; balance, \$70,634.

#### ELMIRA WATER, LIGHT & RAILROAD CO.

Controlled by the United Gas & Electric Corp. See above.

ORGANIZATION.—Incorp. in New York May 26 1999 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Rorick's Glen Park Ass'n and majority of stock of West Water St. RR. The latter co. operated under 999-year leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was authorized to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Comprises 53.8 miles of single track in Elmira, Elmira Heights, Horseheads and from Horseheads to Watkins (via Pine Valley, Millport and Montour Falls). In Oct. 1923 was authorized by the P. S. Comm. to abandon a portion of this latter line. V. 117, p. 1774. Has 94 passenger and 22 other cars. 56 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park. Has 80.7 miles of natural gas mains. Two 5.250 k.w., one 5.000 k.w., one 2.250 k.w., and one 2.000 k.w. turbines and 7 h.p. boilers. Serves Elmira, Elmira Heights, Horseheads, Millport, Montour Falls, Odessa, Chemung, Wellsburg and Big Flats; sells power to Corning Light & Power Corp. and the Elmira Corning & Waverly Ry. Co.

Stock .- First preferred is red. at option of co. at 115 and dividend.

Dividends.—On 1st preferred is ret. as option of co. 2c 115 and dividends.

Dividends.—On 1st pref., 1\% quarterly is being paid. On 2d pref., 2\% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914, 1 2-3% was paid, convering 4 months, and in Oct. 1914 div. of 1\% \% was paid, the annual rate being 5%, payable quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Mar. 1925. On com., 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. end. Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none to June 1923, when 1\% was paid; in Sept., 1\% %; Dec., 1\%. In 1924. March, 1\% %; June, 1\% %; Sept., 1\% %; Dec., 1\% %. In 1925, Mar., 1\% %.

EARNINGS- Gross	Net (after	Fixed	Surplus for
Calendar Years— Earnings.	Taxes).	Charges.	Renew., &c.
1923\$2,211,604	\$789.797	\$300.850	\$488,947
1922 1,839,323	674.338	283.184	391.154
1921 1,679,247	564,645	286,608	278,037

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Bullock; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec., J. A. McKenna; Asst. Treas., J. A. McKenna.—V. 112, p. 1024; V. 116, p. 1649; V. 117, p. 1016, 1774; V. 119, p. 2877.

#### ADIRONDACK POWER & LIGHT CORP.

ORGANIZATION.—Co. is the result of a consolidation in 1920 of the Adirondack Electric Power Corp. and the Mohawk Edison Co. Inc. The latter co., prior to consolidation, was controlled by the General Electric Co., which now owns a substantial part of the com. stock of the present co. Co. owns all the stock of the Kanes Falls Electric Co. and of Adirondack & Southern Inc.

Co. owns all the stock of the Kanes Falls Electric Co. and of Adirondack & Southern Inc.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. generates and distributes electricity in the Mohawk and Hudson River Valleys, N. Y. Furnishes exclusively electric light and power to Schenectady, Amsterdam, Watervilet, Oneida, Saratoga Springs, Glens Falls and many other communities. Co. also furnishes, under long-time contracts, all of the electricity used by the distributing companies in Troy, Mechanic-ville and Canajoharie and by the electric railway systems in and about Albany, Schenectady, Troy, Gloversville, Utica and Rome, including practically all the interurban roads in the territory. In addition, the co. does the gas business in Schenectady, Saraotga Springs, Oneida, Glens Falls and Hudson Falls.

The hydro-electric plants are located principally on the Hudson and Hossic rivers and East Canada Creek and have a total present installed generating capacity of over 86,450 k. w. The recently completed steam station near Amsterdam, on the Mohawk River, has a present installed generating capacity of 60,000 k. w. The co. also purchases the entire output of the new 30,000 k. w. hydro-electric plant of the International Paper Co. at Sherman Island, and the entire output of the new 6,000 k. w. hydro-electric plant of the Moreau Mfg. Co. at Feeder Dam. The co. also has contracts for the purchase of over 30,000 k. w. of additional energy for supplementary purposes to be used when necessary. Has over 500 miles of high-tension transmission lines; 27 sub-stations, and over 200 miles of high-tension transmission lines; 27 sub-stations, and over 200 miles of high-tension transmission lines; 27 sub-stations, and over 200 miles of high-tension transmission lines; 27 sub-stations, and over 200 miles of high-tension transmission lines; 27 sub-stations, and over 200 miles of high-tension transmission lines; 27 sub-stations, and over 200 miles of high-tension transmission lines; 27 sub-stations, and over 200 miles

x In addition there is outstanding \$73,300 com. stock and \$2,700 pref. stock of the Adirondack Electric Power Corp. for the retirement of which a like amount of the com. and 7% pref. stock, respectively, of the Adirondack Power & Light Corp. is reserved.

a like amount of the com. and 7% pref. stock, respectively, of the Adirondack Power & Light Corp. is reserved.

Stock.—The 7% pref. is call. at 115 & div. on 30 days' notice. In April 1924 \$1,000,000 7% pref. stock was offered by Bonbright & Co., Inc., at 97 4 & divs., to yield over 7.15%. V. 118, p. 1776.

Bonds.—The 1st & ref. mige. Ser of 65 due 1950 are call. all or in part on any int. date on or before Mar. 1 1930 at 106 ½ & int., thereafter reducing 1% every 5 years to and incl. Mar. 1 1949; thereafter at 101 ½ and int. \$1,250,000 Series of 65 were offered by Harris, Forbes & Co., Coffin & Burr., Inc., and E. H. Rollins & Sons in June 1923 at 99 ½ & int., to yield over 6%. V. 116, p. 2886. In Mar. 1924 at 100 & int. V. 118, p. 1667. An additional \$925,000 were offered by these bankers in May 1924 at 100 & int. V. 118, p. 2826.

The 1st & ref. Mtge. Ser of 5 ½s due 1950 are call. all or in part on any int. date to and incl. Nov. 1 1927 at 105 ½ & int., thereafter to and incl. Nov. 1 1932 at 104 ½ & int., and so on, reducing 1% every 5 years to & incl. Nov. 1 1942; thereafter at 101 ½ & int. Int. payable at New York Trust Co., N. Y. \$2,500,000 Ser of 5 ½s were offered in Dec. 1922 by Harris, Forbes & Co., Coffin & Burr & Co., Inc., and E. H. Rollins & Sons at 96 ¼ & int., to yield about 5 ½ %. V. 115, p. 2688. In Dec. 1924 the same bankers offered \$2,000,000 add of this issue at 100 & int. V. 119, p. 2644. Adirondack Elec. Pow Corp. 1st Mtge. 5s are call. as a wholefon any int. date.

Debentures.—The 5% debentures of 1920 are call. as a wholefon any int. date.

The 5% debentures of 1920 are call. as a whole on any int. s'notice at 101 & int.

date on 30 days

The 6% conv. debentures of 1924 are conv. at option of holder on 10 days' notice on July 1 1925 or any int. date thereafter to & incl. maturity or redemption date, into an equal par value of 7% cum. pref. Are call. on any int. date on 60 days' notice at 102½ & int. to and incl. Apr. 1 1925, the premium reducing ½ point on Apr. 2 1925 and annually thereafter to maturity. In June 1924 Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons offered \$5,000,000 6% conv. debentures at 99½ & int., to yield about 6.20%. V. 118, p. 2826.

Dividends.—Divs. paid regularly on 7% pref. since organization. Divs. on 8% pref. paid regularly since issuance in 1921. No divs. have been paid on common.

EARNINGS.—Twelve months ended Dec. 31;

EARNINGS.—Twelve months ended Dec. 31:

Calendar Years—
Gross earnings.

Oper. exp., maint., taxes, deprec. & 4,944,041 4,903,492 4.051,412 4.944,041 4,903,492 - \$963,556 \$864,127 Balance, surplus..... \$665,964

OFFICERS.—Pres., J. Ledlie Hees; 1st V.-P. & Gen. Mgr., Chas. S. uffner; V.-P. & Sec., Darius E. Peck; Treas., J. M. Brucker; Gen. Aud., M. Leay.—V. 119, p. 2644; V. 120, p. 84, 207, 327, 581, 700, 1200, 1745.

#### BUFFALO GENERAL ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 19 1892 in N. Y. as a consolidation. In 1915 acquired the properties of the Cataract Power & Conduit Co. Owns entire capital stock of Niagara Electric Service Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies all the public and commercial electric light and power in Buffalo, and also furnishes electric service in several adjacent cities and towns. Co.'s power is in considerable part hydro-electric obtained from the Niagara Falls Power Co.

On Feb. 2 1925 the stockholders changed the auth. capital stock from 250,000 shares, all one class (par \$100), to 1.250,000 shares of com. (no par value) and 400,000 shares of pref. (§25 par). Five new shares of no par value com. are to be issued in exchange for each share of capital stock (par \$100) held. V. 120, p. 701.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

held in sinking fund.

Dividends.—Divs. at the rate of 4% per annum were paid Oct. 15 1895 to July 15 1899; 5%. Oct. 15 1899 to Apr. 15 1902; 4%. July 15 1902 to Oct. 15 1903; 5%. Jan. 15 1904 to Apr. 15 1906; 4%. July 1 1906 to Jan. 1 1907; 5%. Apr. 1 1907; 6%. June 30 1907 to Sept. 30 1913; 4%. Dec. 31 1913 to Apr. 30 1914; 6%. June 30 1914 to Apr. 30 1917; 7%. June 30 1917 to Apr. 33 1918; 8%. June 30 1918 to and incl. Mar. 1925.

EARNINGS.—For years ending Dec. 31:

Calendar Years—

Total revenues—

Net. after taxes—

3,058,876

2,983,022

Other income—

126,383

151,598

Interest, discount, &c.—

716,883

770,458

Balance, surplus—

2,468,376

2,364,162

OFFICERS.—Pres., C. R. Huntley; V.-P., Geo. Urban Jr.; V.-P., W. R. Huntley; Treas., Horace L. Mann; Sec., Walter P. Cooke. V. 118, p. 797; V. 120, p. 209, 701, 954, 1585.

#### THE MOHAWK VALLEY CO.

Controlled by New York Central RR.

ORGANIZATION.-Incorporated in New York Feb. 6 1905.

CHARACTER OF BUSINESS.—A holding company. Controls through tock ownership the Rochester Gas & Elec. Corp., the Mt. Morris Water ower Co. and the Mt. Morris Illuminating Co.

Dividends.—6% in 1912 to 1917 incl.; none in 1918, 1919 and 1920; % in 1921; 6¾% in 1922; 8% in 1923; 12% in 1924. In 1925, 3% paid

Net income \$3,098,959 Non-operating revenue 108,067 Balance, surplus\_\_\_\_ \$483.576 \$715.244 \$456.372 \$569.759 OFFICERS.—Pres., Walter N. Kernan; V.-P., Robt. M. Searle: Sec. & Gen. Aud., H. L. Reichart; Treas., M. S. Barger.—V. 119, p. 2878; V. 120, p. 957, 1327.

#### (1) ROCHESTER GAS & ELECTRIC CORPORATION.

(1) ROCHESTER GAS & ELECTRIC CORPORATION,
Mohawk Valley Co. owns practically entire outstanding common stock.
ORGANIZATION.—Incorporated in New York in 1904 as Rochester Ry. & Light Co.; name changed to present title in 1919.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Is the only public utility corporation supplying gas and electricty in the cities of Rochester and Canandaigua, in the villages of East Rochester and Pittsford and towns of Gates, Brighton, Irondequoit, Greece, Chili, Pittsford and Perinton, all in New York State. Gas only is furnished in the village of Fairport, N. Y., while electricity only is supplied in the villages of Manchester, Shortsville, Victor, East Bloomfield and Holcomb, N. Y., and towns of Webster, Canandaigua, Manchester, Hopewell, Farmington, Penfield, Parma, Ogden, Henrietta, Mendon, Victor, East Bloomfield and Walworth, N. Y., or throughout a region of over 400 square miles. The company also supplies steam for heating and industrial purposes to many industries adjacent to its steam power stations. The New York State Rys. is supplied with electric power for the operation of its entire system in Rochester and suburban territory, under a long-term contract. The co. also supplies electric current to the Sodus Gas & Electric Co., the Northern Wayne Electric Light & Power Co. and the Hilton Electric Light, Power & Heat Co. for distribution in the following territories: Webster, Ontarlo, Williamson. Sodus, Sodus Point, Wolcott, Red Creek, Rose, North Rose, Alton, Wallington and Hilton.

The co. owns 96% of the water rights within the Rochester city limits and has several hydro-electric stations on the Genesee River, with a total generating capacity of 63,975 k. w. and transforming capacity of 177.090 k. w. Population served, about 400,000. Miles of overhead lines, 3,227; miles of underground cable, 1,654; miles of electrical subway duct, 1,243; number of street are lamps, 1,317; number of street incandescent lamps 11,895; miles of gas main, 583; number of consumers' meters, gas, 90

STOCK AND BONDS— Common \$8.250.000 (\$100) Pf 5% cum \$3.000,000 (\$100).	Date.	Interest.	Outstanding. \$7,248,200 2,997,800	Maturity. Mar '25, 214 Mar '25, 114
Pref cumul (\$100)— Ser B 7% cum \$4,000,000. Ser C 6% cum \$3,000,000. Cons mtge \$4,000,000 (\$500)		5 g J-J	3,994,800 1,489,700	Mar '25, 1% Mar '25, 1% July 1 1954
& \$1,000 e* & \$500, &cr*)g Gen M "B" \$7,000,000 (\$500 &\$1,000e*& \$1,000,&cr*)g	Security 1921 Bankers	Trust Co. 7 g M-S Trust Co.	, Rochester, 7,000,000 New York,	Mar 1 1946 trustee.
Gen M "C" \$4,000,000 (\$500 & \$1,000 c* & \$1,000 r*) gtf Munic Gas & Elec 1st M \$1,- 500,000 (\$1,000) gold c*	Bankers 1902	Trust Co.	New York, 1,400,000	Apr 1 1942
Canandaigua El Lt & RR 1st M \$200,000 (\$500) gold_c Stock.—The 5% cum. pref.	1897 Rochest	31/2-6 ter Tr. & S.	D., Co., Ro	June 30 1927 chester, trus.
and Series "C" 6% pref., exce All classes of pref. have equ Series "C" pref. are redeemab and divs.	ot as to r	ate of divid	end and rede ith com. Se	mption price. des "B" and

Bonds.—Cons. mtge. is are callable on any interest date on 90 days notice at 110 and interest. \$1,660,000 are pledged as security for the gen.

notice at 110 and interest. \$1,660,000 are pledged as security for the genmage. Series "B" 7s.
Interest payable in Rochester and New York City.
Gen. mtge. Series "B" 7s are callable on any interest date on and after Sept. 1 1931 at 105 and interest. Are additionally secured by deposit of \$1,640,000 consol. mtge. 5s, due 1954. Are listed on N. Y. Stock Exchange.
In July 1921 J. P. Morgan & Co. offered \$7,000,000 gen. mtge. series B 7s at 96 interest, to yield about 7.35%. V. 113, p. 190.
Gen. mtge. Series C 5½s are redeemable only as a whole on Sept. 1 1933 or on any int. date thereafter at 105 and int. Are listed on N. Y. Stock Exchange. In Dec. 1923 J. P. Morgan & Co., First National Bank, National City Co., &c., &c., sold \$4,000,000 gen. mtge. Series C 5½s at 95½ and int. to yield about 5.85%. V. 117, p. 2661.
Municipal Gas & Electric first mtge. 4½s are callable at 102½ and int. on any interest date on three weeks' notice.
Of the Canandaigua Elec. Light & RR. 1st mtge. bonds, \$143,500 are 3½s and \$35,000 are 6s. Callable at par and interest on four weeks' notice.
Dividends.—Divs. on the 5% pref. stock have been regularly paid since

Dividends.—Divs. on the 5% pref. stock have been regularly paid since the incoporation of the co. in 1904, and on the 7% and 6% pref. stocks since issuance; payments Q.-M. On com., 5% paid Jan. 15 1908: 8% Jan. 15 1909: 7% each 1910 to 1918 incl.; 8% in 1919; 5% in 1920; 8%, 1921 to 1923 incl.; 10%, 1924. Extra divs. were declared on the com. stock and applied in payment of assessments of like amount on said stock, as follows: 15% in 1911; 5% in 1912: 5% in 1913; 2½% in 1915, and 2½% in 1916. The stock is now full paid.

The state of the s			
EARNINGS.—For calendar years: Calendar Years— Operating revenues Operating expenses	1924. \$9,635,946 5,531,466	1923. \$9.098,199 5,345,744	1922. \$8,108,754 4,932,963
Net income Non-operating income	\$4,104,480 55,867	\$3,752,455 82,801	\$3,175,791 103,973
Total income Taxes. Uncollectible bills. Interest on funded debt. Other interest. Miscellaneous deductions.	$\begin{array}{r} 913.876 \\ 39.154 \\ 1.338.219 \\ 14.628 \end{array}$	\$3,835,256 944,890 32,340 1,088,017 18,090 56,665	\$3,279,764 826,505 39,788 1,094,419 8,550 53,825
BalancePrevious surplus	\$1,793,496 1,863,065	\$1.695.254 1.567,196	\$1,256,675 1,316,231
Total surplus	\$1.554.685 18.985	\$3,262,450 \$1,359,457 47,240 7,313	\$2,572,906 \$1,273,351 45,965 313,606
Profit and loss s rplus	\$2,083,659	\$1,863,065	\$1,567,196

OFFICERS.—Pres., R. M. Searle; V.-P., W. N. Kernan; V.-P., E. G. Miner; V.-P. & Gen. Mgr., Herman Russell; Asst. Gen. Mgr., C. L. Cadle; Sec. & Gen. Aud., J. C. Collins; Asst. Sec., H. L. Reichert: Treas., M. S. Barger; Aud., E. C. Scobell.—V. 119, p. 83, 590, 704; V. 120, p. 1329.

#### (THE) NIAGARA FALLS POWER CO.

Stock.—The capital stock of the consolidated co. was limited upon the consolidation under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent cos. V. 106, p. 2455.

Bonds.—The 1st & consol. mtge. of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding \$75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown in table above; these old bonds outstanding Dec. 31 1924, aggregating \$27,399,500. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series "AA" bonds (\$10.000,000), issued in Dec. 1920 and May 1921. Mortgage provides for sinking fund. Callable at 105. Interest payable in N Y, and Buffalo. V. 111, p. 2235; V. 112, p. 2089.

Int. on bonds of old Niagara Falls Power Co. is payable at office of Winslow, Lanier & Co., N. Y. City. Int. on coupon bonds payable J-J; on registered bonds Q-J. For details of ref. & gen. mtge. 6s, see V. 88, p. 1316; V. 90, p. 240, 632, 1209.

Hudraulic Power Co. 1st & graf. 5s are call, at 110 and int. Int. at

Hydraulic Power Co. 1st & ref. 5s are call. at 110 and int. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. Ref. & impt. 5s are call. at 105. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 107, p. 2193, 2381.

p. 2193, 2381.

Dividends.—On old Niagara Falls Power Co.—April 1910 to July 1918; incl., 8% per ann. In Oct. 1918 paid 2% and 3% ext. V. 107, p. 909.

On new Niagara Falls Power Co. pref. stock Jan. 1919 to Apr. 1925 paid 14% quar. Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each: March 15 1920 to June 15 1923. 1 ½% quar.; Sept. 15 1923 to Mar. 15 1924 paid 2% quar. On June 16 1924 paid 50c, per share on its com. shares without par value. Same amount paid quar since. Also paid 1% extra on Dec. 15 1922 and 1923.

REPORT For calend	dar years (19	24 report in 1	V. 120, p. 146	(0):
Calendar Years—	1924.	1923.	1922.	1921
Total operating revenue.	\$8.256,313	\$7.121,928	\$6,601,690	\$6,083,713
Net operating revenue		4,285,745	4.116.566	3,696,986
Non-operating revenue.		420,338	380,682	312,858
Interest on funded debt.	1.950.929	1,709,127	1,722,896	1.725.342
Pref. dividends (7%)		1.107.267	1,055,908	812,719
Common dividends	1,420,906	1,299,834	1.015.542	869.510
U. S. and Can. taxes,&c_	479.134	434,570	379,945	318,707
			****	0000 FUE

Balance, surplus......\$325,584 \$155,285 \$322,957 \$283.567 Latest Earnings...-For quarter ended Mar. 31 1925. in V. 120. p. 2149. OFFICERS..-Chairman, J. F. Schoelkopf; Vic-Chairman, C. P. Hugo Schoellkopf; Pres., Paul A. Schoellkopf; V.-Ps., A. H. Schoellkopf, Morris Cohn Jr., Ross R. Coddington and Alex D. Robb; Sec., Fred'k L. Lovelace; Treas.. W. Paxton Little. Office, Niagara Falls, N. Y...-V. 119, p. 1851, 2287; V. 120, p. 454, 1460, 2149.

# NIAGARA LOCKPORT & ONTARIO POWER CO. (See Map.) ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charters.

ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charters. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns transmission lines over which it supplies numerous operating cos. and manufacturing plants with power received from Ontario Power Co. of Niagara Falls, N. Y., at western end of its system; also at eastern end owns and operates hydro-electric plant on Salmon River at Altmar, N. Y., and modern steam plants at Lyons and Olean, N. Y., and under long-term lease hydro-electric plant on Oswego River at Minetto, N. Y. Has long-term contracts for supplying 13 public service corporations, which operate 1,100 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 106, p. 2753: 612: V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 109, p. 771, 892; V. 94, p. 1692; V. 92, p. 530. To interconnect transmission facilities with Pennsylvania Electric Corp. See V. 119, p. 1516.

In Jan. 1918 absorbed its subsidiary, the Salmon River Power Co. (owning 35,000 h.p. hydro-electric plant 42 miles northeast of Syracuse.) V. 98, p. 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036; V. 105, p. 2278. In 1915 leased from Northern New York Power Corp. a 12,000 h.p. plant at Minetto, N. Y., on Oswego River, with \$900,000 lst M. serial 6s of 1915 (\$2,500,000 auth.), guar., p. & i., by Columbia Milis. V. 100, p. 1082, 1597. During 1922 company absorbed its subsidiary, Niagara & Erie Power Co., and acquired and now owns all of the issued and outstanding capital stock, except directors' shares, of the following companies: (a) Western New York Electric Co., (b) Bradford Electric Co., (c) Livingston-Niagara Power Co. In April 1925 applied to the N. Y. P. 8. Comm. for auth. to acquire and merge the Olean Electric Light & Power Co. V. 120, p. 1882.

\*Recapitulation—Sources of Power Supply, Aggregating 217,000 h.p. Niagara Falus Power Co.).

Principal Customers—Population of District Served, about 2,000,000.

(1) Public Utilities Corporations in Oswego, Syracuse, Auburn, Geneva, Rochester, Batavia, Lockport, Depew, Lancaster, Hamburg, Jamestown, Lackawanna, Dunkirk and numerous smaller municipalities.

(2) Electric Railroads having a total length approximating 1,100 miles.

(3) Leading Manufacturers—Lackawanna Steel Co., Niagara Smelting Co., Atlas Crucible Steel Co., American Locomotive Co., Gould Coupler Co. and other large industrial plants.

Calendar Years— Gross rev. from sale of elec. power Cost of electric power sold. Operating expenses	1924. \$5,971,740 2.040,707 879,589	1923. $$5.550.258$ $2.216.812$ $726.890$	1922. \$4,158,994 1,620,865 490,958
Net revenue. Other income credits.	\$3.051.445 81.009	\$2,606,556 46,871	\$2.047,170 46,476
Gross Income_ Taxes, rents, &c Interest on funded debt, &c Contractual charges	\$3,132,454 515,206 944,248	\$2.653,426 517,631 898,099	\$2,093,646 502,270 771,452 69,725
Debt discount and expenses Depreciation Provision for other reserves Extraordinary repairs and losses	92.302 53.449	71.805 140.038 89.950 28.124	147,963
Federal tax adjustments Loss on bds. purch. through sk. fids Dismantling cost Preferred dividends  (1)	33.613	$\frac{13.657}{33.502}$	10 220
Common dividends. (\$2 Sundry adj. appl. to prior period (net)	.25)574.661	(\$2)384.531	(\$1.50)237260
Surplus for period	1.359.465	\$322,669 1,036,796	
Profit & loss surplus Dec. 31	\$1.528.126	\$1,359,465	\$1.036.796

Latest Earnings.—For three months ended Ma Three Months Ended Mar. 31— Sales of electric energy Cost of energy sold Operating expenses.	\$1,683,979 529,917	\$1,541,843 534,130 204,679
Net earnings	\$906.745 14.969	\$803.034 11.292
Gross income Taxes, rentals, &c Interest on funded debt Appropriations to reserves	211,748	\$814,326 164,736 243,465 77,472
Surplus for period	\$457.117	\$328,653

Surplus for period.

OFFICERS.—Chairman, George T. Bishop; Pres., Fred. D. Corey; V.-P., Langdon Albright; V.-P. & Gen. Mgr., Stefaan Piek; Treas., Robt. C. Board; Sec., Wilhelmine K. Koester. Executive offices, Lafayette Bidg., Buffalo, N. Y.—V. 119, p. 1516, 1851, 2179, 2411, 2648, 2763; V. 120, p. 829, 1089, 1328, 1460, 1587, 1882.

Bonds.—The Gen. Mtge. bonds are secured by a mortgage on all the co.'s real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. III. Co. of Brooklyn 4% bonds), including three steam generating plants with an installed capacity of 343,775 k. w., and 10,320 miles of transmission and distribution lines, of which 4,567 miles are underground. They also cover all other property hereafter acquired.

Installed capacity of 343.775 k. w., and 10.320 miles of transmission and distribution lines, of which 4.567 miles are underground. They also cover all other property hereafter acquired.

Provisions of General Mortgage Applicable to Series "A" and "B"
Bonds, and to Additional Bonds Issuable.

Aggregate face amount of bonds at any time outstanding shall never exceed \$100.000.000. Bonds may differ as to interest rate, maturity and redemption rate and may have the privilege of conversion into capital stock as shall be determined by the company. Bonds are the direct obligations of the Brooklyn Edison Co., Inc., and are secured equally by a mortgage on all its real and personal property now owned or hereafter in any way acquired, subject only to the liens of the mortgages securing the above enumerated outstanding \$11.951.000 in mortgages bonds of the Edison Electric Illum. Co. of Brooklyn and the Kings County Elec. Lt. & Power Co., which underlying mortgages are closed by the gen. mtge. so that no more underlying bonds may be issued. Bonds are issuable only upon authorization by Public Service Commission of the State of New York. Are listed on N. Y. Stock Exchange. V. 119, p. 2527. Series "A" and "B" are call. at 105 and int. \$2.000.000 Ser. "C" 7s, due Jan. 1 1930, were called for payment Jan. 1 1925 at 105 and int. V. 119, p. 2177. \$8.000.000 Ser. "D" 7s, due Dec. 1 1940, were called for payment Dec. 1 1924 at 107½ and int. V. 119, p. 2067.

The remaining bonds under the gen. mtge. may be issued for future—(1) Refunding or acquisition of the above enumerated underlying bonds and debentures in the aggregate amount of \$12.196.600 or other obligations constituting a lien upon the mortgaged property at the date of the mortgage or other obligations secured by a lien upon property subsequently acquired by the company and become subject to the lien of the mortgage.

(2) Construction, completion, extension, development or improvement of or additions to plants and facilities.

(3) Acquisition of securities of other corpora

for any of such purpos

for any of such purposes.

Provided, however, that except for refunding or acquisition of underlying bonds, debentures and obligations under (1) above, bonds shall not be issuable at face amount in excess of 80% of the actual cost or reasonable value (whichever may be less), of the property or securities acquired, or the extensions, developments, improvements or additions made, nor issuable for the acquisition of securities under (4) above if thereby more than 25% of the actual cost or the reasonable value of the property subject to the Gen. Mtge. (after deducting the face amount of all underlying liens) would consist of stock, bonds or other obligations acquired by the use of bonds issued under the gen. mtge., nor unless net earnings of che co., as defined in the gen. mtge., shall have been at least twice the annual interest charges upon all outstanding underlying bonds, the outstanding bonds secured by the gen. mtge, and those applied for.

In Nov. 1924 Guaranty Co. of N. Y., National City Co. and Dillon, Read & Co. sold \$25,000,000 Ser. "A" 5s at 100 and int. V. 119, p. 2067.

Dividends.—June 1900 to March 1906, 4½% quar.; since to March 1925,

Dividends.—June 1900 to March 1906, 4½% quar.; since to March 1925, 2% quar.

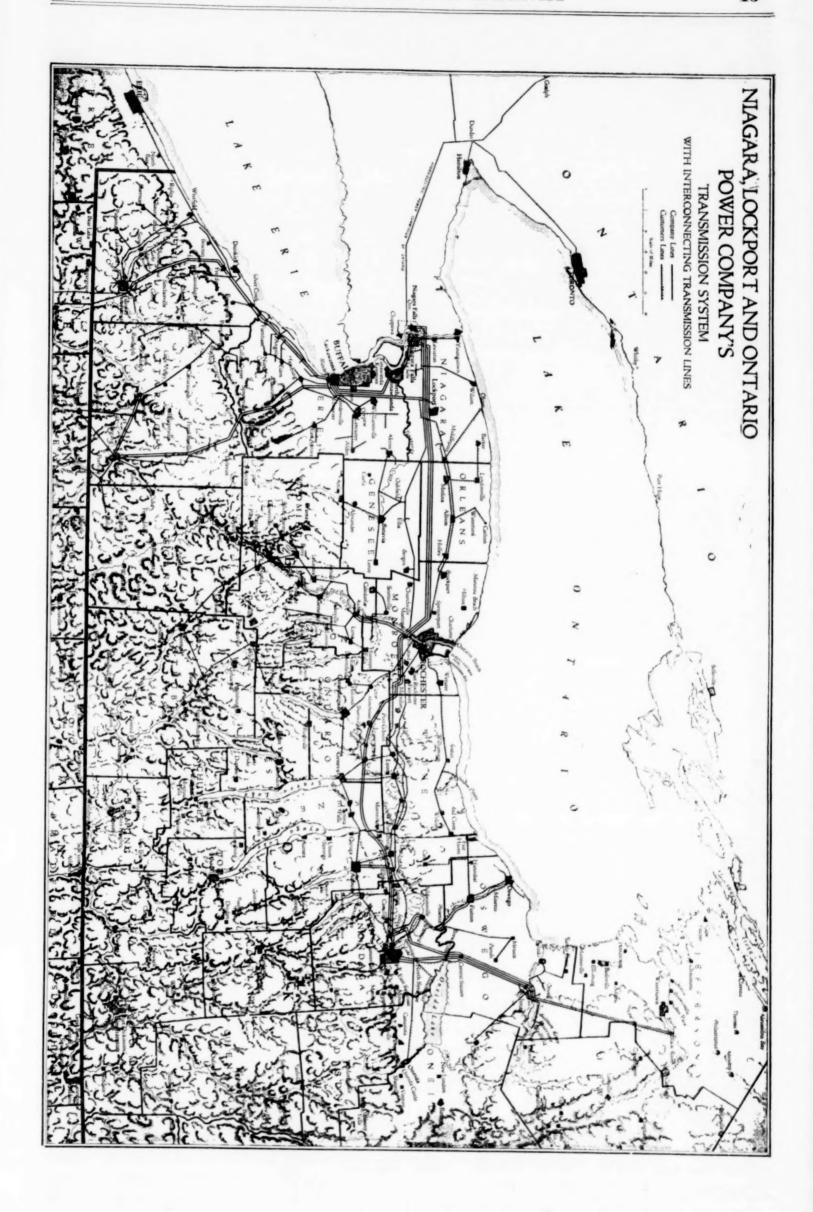
OFFICERS.—Chairman, N. F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. W. Kells; Treas., E. A. Bally; Aud., R. O. Launey. Office, Pearl and Willoughby streets, Brooklyn, N. Y.—V. 119, p. 1737, 2067, 2177, 2284, 2527; V. 120, p. 85, 701, 825, 1088, 1201, 1585.

#### COHOES POWER & LIGHT CORP.

ORGANIZATION.—Incorp. in N. Y. in 1916 as successor to Cohoes Co. and the Cohoes Gas Light Co. Franchises unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Company supplies electric energy for lighting and power uses, in Cohoes, Albany, Waterford, Colonie and Half Moon. Plant has capacity of over 50.000 h. p. Company has transmission line connecting the Cohoes plant with Albany, Also owns a modern gas plant as well as distribution system for gas in Cohoes, Waterford and Colonie. Company has contract to supply electricity to Municipal Gas Co. (Albany).

STOCK AND BONDS.— Date Interest Outstanting Malarity.



Bank and Hemphill, Noyes & Co., N. Y. City. offered \$2.500.000 at 102½; and int., yielding over 5.65%. V. 108, p. 272. \$725.000 additional were offered in Feb. 1921 by Potter Bros. & Co. and Coffin & Burr. Inc., New York, at 91 and int. V. 112, p. 747. In April 1922 Paine, Webber & Co. and Halsey, Stuart & Co., Inc., New York, offered \$675.000 additional at 101½ and int., yielding about 5.75%. V. 114, p. 1656. In July 1924 E. W. Clucas & Co. offered an additional \$100.000.

Dividends.—In Dec. 1919 paid 3%; Dec. 1920, 3%. In 1921, 6% quar. 1922 to 1924, incl., 8% quar.

OFFICERS.—Pres. & Gen. Mgr., Frank M. Tait; V.-P., C. A. Davis; Sec. & Treas., H. I. Olwine; Aud., E. Brownhardt.—V. 114, p. 1656; V. 116, p. 1537.

#### ASSOCIATED GAS & ELECTRIC CO.

(See Map.)

ORGANIZATION.—Incorp. in 1906 in New York and its subsidiary and affiliated companies own, control or operate public utility properties which supply electricity and (or) gas to over 130,000 consumers, serving a total population estimated at more than 600,000 in more than 400 communities in New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, Ohio, Kentucky and Tennessee.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The properties include electric power stations with a generating capacity of 82,600 k. w. and 1,124 miles of high tension transmission lines with additional lines under construction; gas plants with a daily capacity of 4,280,000 cu. ft., and 210 miles of mains. The properties are divided territorially into four groups as follows:

(a) New York.—Upstate operating properties serve electricity and (or) gas to more than 70,000 consumers in 293 communities.

Staten Island property serves without competition over 30,000 consumers on the whole of Staten Island, Borough of Richmond, New York City. It also has contracts and will soon furnish power for the operation of all the railways there.

The total population served in New York is 425,000. The combined properties include steam and hydro-electric plants with a generating capacity of 60,000 k. w. connected with 760 miles of high tension transmission lines with additional lines under construction and gas plants with a daily capacity of 3,130,000 cu. ft.

(b) Kentucky-Tennessee properties serve over 17,000 consumers in 42 communities with a population of approximately 90,000. The generating

capacity of 3,130,000 cu. ft.

(b) Kentucky-Tennessee properties serve over 17,000 consumers in 42 communities with a population of approximately 90,000. The generating plants have a capacity of 6,050 k. w. Electricity is distributed over 184 miles of transmission lines, 156 of which are owned by the company; the gas plants have a daily capacity of 550,000 cu. ft.

(c) Massachusetts, New Hampshire and Maine.—Electricity is distributed to over 6,800 consumers in the southern portion of Cape Cod and on Martha's Vineyard, with a population estimated at 40,000 and to 7,055 consumers in 18 communities in Massachusetts, New Hampshire and Maine, serving a population of about 47,000. The generating plants have a capacity of 16,550 k. w. h.

(d) Ohio.—Gas is distributed in the city of Van Wert, Ohio, with a population of 8,100. The plant has a daily capacity of 600,000 cu. ft. and serves over 1,800 consumers.

STOCK AND BONDS——Date.—Interest. Outstanding. Maturity.

"B" stock was issued in exchange for old com, stock in Jan. 1925. V. 120, p. 208.

Bonds.—Secured bonds conv. Series of 1924 are secured by pledge with the trustee of all com. and pref. stocks of subsidiary companies, now owned and all voting stocks thereof hereafter acquired. No interest in the stock of the Staten Island Edison Corp. is included in the pledged securities. Are convertible at option of holder on and after April 1927 into non-voting cum. pref. (without par value), with adjustment for interest and dividends and for fractional shares on the following bases: Each \$1,000 bond will be entitled to convert on or before Mar. 1 1932 into 22 shares of pref. stock until \$500,000 of bonds of this series shall have been converted; thereafter and to and including March 1935 into 21 shares of pref. stock until an additional \$1,000.000 of bonds of this series shall have been converted, and thereafter until maturity into 20 shares of pref. stock for all remaining outstanding bonds of this series. Semi-annual sinking fund of an amount equal to 1% of bonds outstanding, commences July 1 1925 for the 6½s and Jan. 1 1926 for the 6s. Are redeemable, all or part, on the first day of any month upon thirty days' notice at 105 on or before June 1 1934; at 104 thereafter and on or before June 1 1935; at 103 thereafter to maturity, plus interest in each case. Company agrees to refund personal property tax paid by residents of Pennsylvania and Connecticut, not exceeding 5 mills, and of Maryland not exceeding 4½ mills, and of Kentucky not exceeding 5 mills, per dollar of taxable value per annum, and Massachusetts income tax not exceeding 6% per annum on income derived from these bonds. In July 1924 \$3,500,000 were offered by John Nickerson & Co., Hambleton & Co., and Federal Securities Corp., at 94½ and interest, to yield 6.94%. V. 119, p. 327.

Dividends.—Dividends of 6% per annum paid on old pref. stock from April 15 1910 to July 15 1917; initial dividend on new, \$3 50 per share per annum pref. paid Jan. 1 1922, and regular

Grass Earnings— Electric. Gas Miscellaneous	\$2,561,156	\$1,832,130	\$898.154	\$778.661
	639,570	611,756	600.150	514.534
	62,631	335,788	30,102	21.379
Total.	\$3,263,357	\$2,779,674	\$1.528.406	\$1,314.574
Oper. exp., maint. & tax.	2,154,740	1,894,340	1,077,657	968,925
Net earningsOther income	\$1,108.616	\$885.334	\$450.749	\$345.648
	213,710	76,746	31,599	31.982
Gross income	\$1,322,327	\$962,079	\$482,348	\$377,630

Fixed charges, &c., de-	1923.	1922.	1921.	1920.
ductions of sub. & affil.	435,665	308,215	81,906	68,642
Net income available for Associated Co Fixed charges, &c., de-	\$886,661	\$653,865	\$400,442	\$308,988
ductions of Assoc. Co., Res. for renew, & replac't	$\frac{129.448}{179.822}$	$\begin{array}{c} 163,644 \\ 125,046 \end{array}$	$148.344 \\ 56.374$	$\substack{150.626\\37.008}$
Inc. available for divs. Divs. on preferred stock.  Latest Earnings.—See	\$577,391 \$119,459 V. 120, p.	\$365,174 \$62,979 2010, for ear	\$195,724 nings for 12	\$121,354 mos. end.

OFFICERS.—Pres., J. I. Mange; V.-P. & Treas., H. C. Hopson; V.-P. & Gen. Mgr., S. J. Magee; Sec., M. C. O'Keeffe. Properties are under supervision of J. G. White Management Corp.—V. 119, p. 2527, 2644, 2875, 3008; V. 120, p. 208, 1201, 1324, 1455, 1585, 1745.

#### NEW YORK STATE GAS & ELECTRIC CORP.

ORGANIZATION.—Incorp. in New York in 1852 as Ithaca Gas Light Co., and present name adopted in 1918. Has at various times acquired the properties formerly owned by the Ithaca Electric Light & Power Co., Norwich Gas & Electric Co., Oneonta Light & Power Co., Homer & Cortland Gas Light Co., Ovid Electric Co., Tompkins County Power Co., Standard Light, Heat & Power Co., Madison Power Co., Inc., Waterville Gas & Electric Co., Moravia Electric Light, Heat & Power Co., New Berlin Light & Power Co., Southern New York Power Co., Sullivan County Light & Power Corp., Fleischmanns Light, Heat & Power Co., Pine Hill Electric Plant, West Branch Light & Power Co., Delaware County Electric Light & Power Co.

Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The properties consist of steam and hydro-electric power plants with a combined capacity of 15,979 k. w., and gas plants with a combined daily capacity of 2,990,000 cu. ft., together with 543 miles of high tension transmission lines and 1,535 miles of gas mains. Supplies without competition over 35,000 consumers in 177 communities in central and southern New York, having a population of approximately 135,000.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.
Common 100,000 shs (no par)
First mtge 5½% series... tf 1922 5½4 A-O \$6,466,500 1962
First mtge 6% series... tf 1922 6 J-J 491,000 1952
First mtge 5% series... tf 1925 5 M-S 125,000 Mar 1 1926
Divisional Liens—

ture. (b) Retirement of prior liens on property subsequently acquired, under certain restrictions. Penna. 4 mills tax refunded. Are redeemable as follows: 6% series, from Jan. 1 1932 to Jan. 1 1942, inclusive, at 110 and interest and thereafter at a premium decreasing  $\frac{1}{2}\%$  every six months.  $\frac{5}{2}\%$  series—To Oct. 31 1932 at  $\frac{107}{2}$ , thereafter less  $\frac{1}{2}\%$  annually to

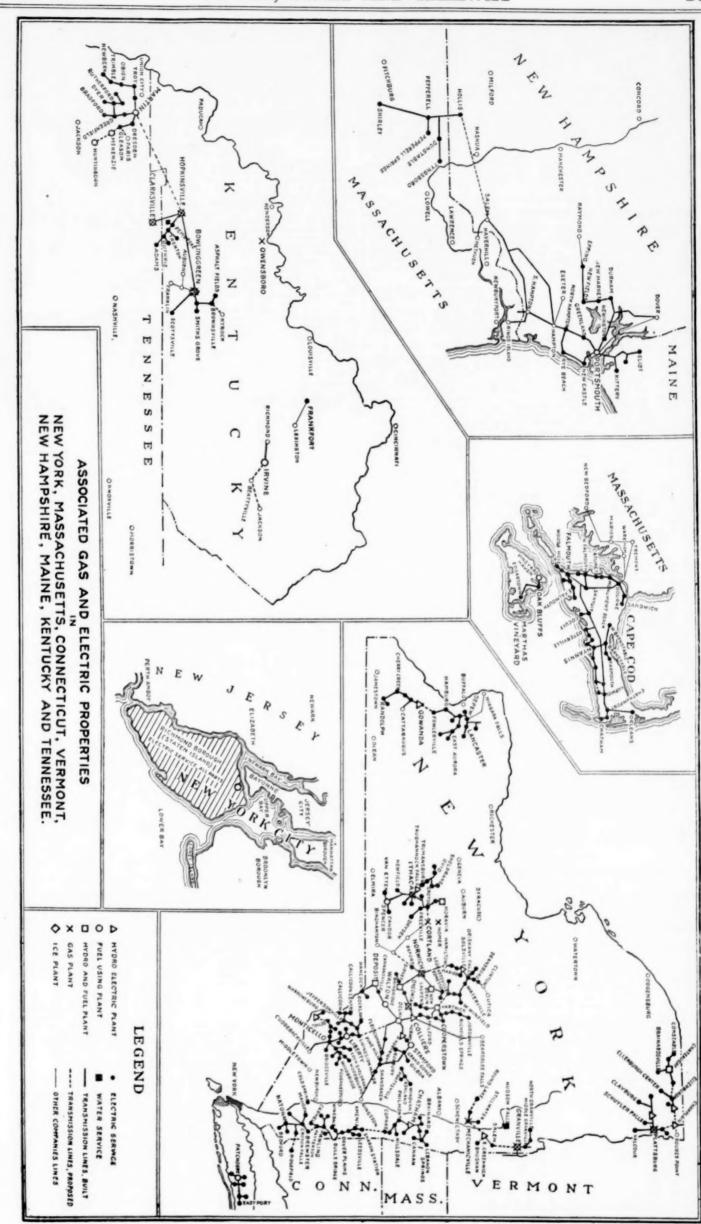
maturity.

5% series on first day of any month at par and accrued interest.

\$700,000 series 6s offered March 1922 by J. G. White & Co., N. Y., and Janney & Co., Phila., at 94½ and int.; \$650,000 series 5½s offered Nov. 1922 by Janney & Co., and Marshall Field, Glore, Ward & Co., N. Y., at 97½ & int.; \$2,350,000 series 5½s offered Jan. 1924 by Marshall Field, Glore, Ward & Co. and Janney & Co. at 92½ & int.

Dividends.—Pref. stock created in June 1922. Dividends paid regularly since at rate of \$7 per share per annum. Dividends on common stock being paid regularly.

#### THE CORTLAND COUNTY TRACTION.



Stock.—\$19.500 par value pref. stock has been reacquired by the co. Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. Sinking fund is provided at the rate of \$10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c.. at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. \$14.000 are in treasury.

on the outstanding bonds and the proposed issue. See v. 71, p. 910. \$14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Yrs.— Gross. Net aft. Tax. Other Inc. Fixed Chges.,&c. Balance. 1924...\$494.096 \$53.625 \$2.085 \$70.384 def.\$11.674 1923.....466.263 47.671 404 66.718 def.18.643 1922.....419.169 60.744 914 63.031 def.1.373

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., & Gen. Mgr W. C. Fisher, Ossining; Sec., Dr. B. W. Stillwell; Treas., H. M. Brundage; Asst. Treas., H. D. Swain, Ossining, General office, Peekskill, N. Y. —V. 106, p. 190; V. 108, p. 2529; V. 113, p. 2080; V. 115, p. 2906; V. 116, p. 1412.

#### STATEN ISLAND EDISON CORPORATION.

ORGANIZATION.—Incorp. Feb. 14 1923 in N. Y. and as of Aug. 1 1923 acquired from the Richmond Light & RR. Co. (see below) the properties which do the entire electric light and power business in the Borough of Richmond (Staten Island), N. Y. Owns over 98% of the outstanding capital stock of the Richmond Light & RR. Co., which co. in turn owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the Southfield Beach RR.

of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the Southfield Beach RR.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock 60.000 shs. (no par) 57.230 shs. See text Pref., 10.000 shares, \$7 cum \$7.231 sh. See text Pref., 10.000 shares, \$7 cum \$7.231 sh. See text Series "B" 1924 6g J-J \$3.752 200 July 1 1953 Series "B" 1.592 000 July 1 1964 \$5.000 & \$1,000 n. g.tf York, Trustee.

Equipment trust certificates 232,000 Equipment trust certificates 232,000 Bonds.—The ref. & impt. mtge. bonds are additionally secured by piedge of \$700.000 Richmond Light & RR. Co. coll. trust 4s and over 98% of the capital stock of the Richmond Light & RR. Co. The 6½s. Series "A", are redeemable, all or in part, on the first day of any month upon thirty days notice at 107½ and interest during the first ten years, at 105 and interest during the next ten years and at ½ of 1% less during each succeeding year. Series "B" 6s are redeemable, all or in part, on the first day of any month upon thirty days notice at 107½ and interest during the first ten years, at 105 and interest during the next ten years, at 105 and at ¼ of 1% less for each succeeding year. A sinking fund is to be provided, amounting annually to 1% of the maximum amount of bonds of this issue at any time theretofore issued and outstanding. All cash received by the sinking fund will be used for the purchase of these bonds at not exceeding their callable price, or, if not so purchasable, for the call of these bonds by the sinking fund will be used for the purchase of these bonds at not exceeding their callable price, or, if not so purchasable, for the call of these bonds by the sinking fund will be used for the purchase of these bonds at not exceeding their callable price, or, if not so purchasable, for the call of these bonds by the sinking fund will be used for the purchase of these bonds at not exceeding their callable price, or, if not so purchasable, for the call of these bonds by the sinking

Management Corp.—V. 118, p. 3089; V. 119, p. 84, 2412; V. 120, p. 332.

(1) RICHMOND LIGHT & RAILROAD CO.
Over 98% of the co.'s outstanding capital stock has been acquired by the
Staten Island Edison Corp., which see above.
Receiver Discharged.—On July 31 1923 Judge E. L. Garvan of the U. S.
Dist. Court discharged the receiver for the co., who had been in charge of
the property since April 28 1920. V. 117, p. 555.

ORGANIZATION.—This company was formed as a reorganization on
Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island
Electric Co. and the Richmond County Power Co. Owns the entire capital
of the New Jersey & Staten Island Ferry Co. For terms of reorganization
and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.
As of Aug. 1 1923 the co. transferred to the Staten Island Edison Corp.
all the lighting and other properties not exclusively devoted to railroad and
ferry operations. The street railway and ferry properties will remain in the
possession of Richmond Light & RR., as the subsidiary of Staten Island
Edison Corp., but may be subsequently vested in a new strictly railroad
corporation (already organized) under the name of Richmond Railways, Ins.,
which would then become a subsidiary of the Staten Island Edison Corp.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. files of track, 33.32; 90-lb. girder Cambria and 85-lb. girder Johnson stealls; 130 passenger cars.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. K. Choate, H. C. Hopson ad J. I. Mange; Sec. & Treas., T. W. Moffat.—V. 117, p. 326, 555, 1018; . 118, p. 1521.

#### NEW YORK CENTRAL ELECTRIC CORPORATION.

(See Map.)

ORGANIZATION.—Incorp. in New York Dec. 2 1921, as Wyoming Electric Corp. Present name adopted Nov. 2 1922. In 1924 absorbed the Perry Electric Light Co., Warsaw Gas & Electric Co., Hornell Electric Co., The Dansville Gas & Electric Co., Wayne Power Co., Yates Electric Light & Power Corp., The Canaseraga Electric Light & Co., Inc., Distributors Electric Co., Inc., and Springwater Electric Light Co., Inc. On Jan. 27 1925 acquired all of the outstanding com. stock of the Empire Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies territory located in the central part of New York State, furnishing the entire electric light and power service in Corning, Hornell, Dansville, Perry, Warsaw and many other communities; the principal electric light and power service in Penn Yan; entire gas service in Dansville; also some gas service in Corning and a steam heating service in Hornell.

Operating Statistics—

1924.

Number of electric meters in service Dec. 31. 1.481

Number of gas meters in service Dec. 31. 1.482

Electric output (generated & purch.) k.w.h. year ended Dec. 31. 18.605,933

Gas output (produced & purch.) cu. ft. year ended Dec. 31. 375,000

Electric generating plant capacity k.w.h. Dec. 31. 375,000

STOCK AND BONDS— Date. Interest. Outstanding.

Ommon \$5,000,000 (\$100). \$931.20

Pref 7% cum \$5,0

Stock.—Pref. is non-voting. Red. all or in part on any div. date after 3 years from issue at 110 and divs. \$2,000,000 7% pref. was offered in Oct. 1924 by W. C. Langley & Co. and Bonbright & Co. at 97½ and div., to yield 7.18%. V. 119, p. 1850.

Bonds.—1st mtge. 5½% bonds Ser. of 1950 are red. all or part on any int. date on 30 days notice at 106 on or prior to Mar. 1 1928, and at 1% less during each period of four consecutive years thereafter up to and incl. Mar. 1 1948 and at 100 thereafter, plus int. in each case. Penna. and Conn. personal property taxes not exceeding 4 mills refunded. In Aug. 1924

\$600,000 5½% Ser. of 1950 were offered by Manufacturers' Trust Co., N. Y., at 97 and int., to yield over 5.70%. V. 119, p. 820.

Dividends!—Divis. on pref. paid regularly since issuance in 1924.

REPORT.—Combined earnings 12 months ended Dec. 31 1924; Operating expenses, taxes and maintenance.... \$308,204 128,295 34,892 Interest charges... Amortization, &c...

Surplus for year \$145,017 OFFICERS.—Pres., Geo. W. Olmsted; V.-P., Ellis L. Phillips; Treas., F. Van Doorn; Sec., Henry R. Frost; Asst. Treas., John W. Little. V. 119, p. 1850, 2073, 2179, 2287, 2411.

LONG ISLAND LIGHTING CO.

ORGANIZATION.—Incorp. in N. Y. Dec. 31 1910 as a consolidation of a number of cos. which had been operating on Long Island over a long period of years. Has since absorbed various other co's, incl. Nassau Light & Power Co., and has acquired substantially all of the com. stock of Queens Borough Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies substantially the entire electric light, power and gas service in the country of Suffolk and the entire electric light and power service in the central and northern parts of the County of Nassau. This territory represents an area of over 1,100 square miles, having a population of over 200,000 normally and over 300,000 in summer. The service is furnished under favorable franchises, the majority of which extend beyond the maturity of the bonds.

The co. owns electric generating stations at Northport, Glenwood, Amityville, Babylon, Huntington, Port Jefferson, Riverhead, Southampton and Glen Cove; also gas plants at Bay Shore, and Huntington. Total electric generating capacity 26,845 k.w.; gas producing capacity per 24 hours, 3,295,000 cu. ft.

Co. owns 298 miles of high tension transmission lines. A line has been constructed to connect the Northport and Glenwood plants so that current can be furnished to the entire territory from either of these plants, both of which are located on the waterfront. Length of distribution lines, 2,109 miles.

Annual electric output (generated) in 1924 was approx. 58,362,229 k.w.h.

can be furnished to the entire territory from either of these plants, both of which are located on the waterfront. Length of distribution lines, 2,109 miles.

Annual electric output (generated) in 1924 was approx. 58.362.229 k.w.h. This is the net combined total of A.C. and D.C. current. Number of electric meters in service Dec. 31 1924 was 48.556.

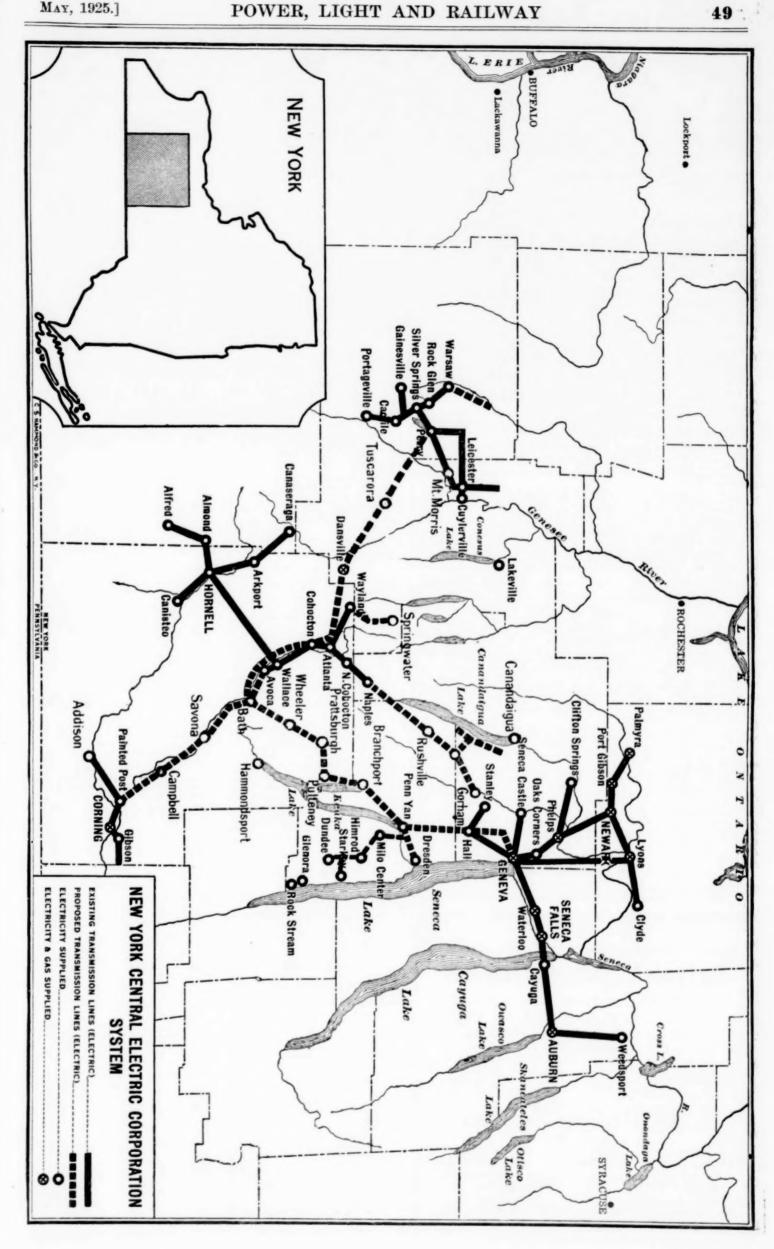
The co. has 36 miles of high pressure gas mains, delivering gas to surrounding territory from the main generating station at Bay Shore. Length of distribution mains. 153 miles. Annual gas output (produced) in 1924 was about 343.850,100 cu. ft. Number of gas meters in service Dec. 31 11924 was 7.780.

In Jan. 1925 the co. changed its auth. common stock from 100,000 shares, par \$100, to 1,000,000 shares, of no par value. V. 120, p. 86.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common 1,000,000 shs(no par) 223.550shs See text 1st mtge \$6,000,000 (\$100, 1911 5 g M-8 3,923.800 Mar. 1 1936 \$500 and \$1,000 g. \_\_\_\_c\* Int. at Bankers Trust Co.. New York, trust. lst ref M Ser 'A' (\$100, \$500 1923 6 g J-J 3,000,000 Jan. 1 1948 &\$1,000c\*&\$1,000ccr\*)gtf Int. at Amer. Exch. Nat. Bk., N. Y., trust. Nassau Pow & Lt 1st mige (1907 5 g A-O 756,000 Oct. 1 1927 \$1,000) gold \_\_\_\_\_c\* Int. at Metrop. Trust Co.. N. Y., trustee. Stock.—Pref. is red. at 110 and divs. on any div. date after 3 years from date of issuance.

Bonds.—1st mtge. 5s have sinking fund of 1% per annum. 1st ref. mige. provides for an "Improvement Fund" of 1% annually commercing Jan. 15 1926 of bonds issued under this indenture. Ser. "A" 6s are red., all or in part, on any int. date, on 30 days' notice at 110% during the first 15 years and at 1% less during each year of the following 10 years plus accrued int. in each case. Co. agrees to refund the Penna. and Conn. personal property taxes legally assessed against and paid by the holder not exceeding 4 mills per ann. in either State upon application within 30 days after such payment by the holder thereof. \$3,000,000 were sold by W. C. Langley & Co. and Bonb

(no par) 1st M ser A (\$500 & \$1,000c\*) and \$1,000, \$5,000 and \$10,000r\*) g......tf | 1922 6 g M-N \$5,882,500 May 1 1947



\*\*Stock.—Pref. ser. "A" is red. all or in part on any div. date on 30 days notice at 115 a share & divs. Listed on N. Y. Stock Exchange. In Oct. 1924 5,000 shares were offered by the National City Co. at 96 flat, to yield about 7.29%. In April 1925 10,000 shares add'l were offered by the National City Co. and Cassatt & Co. at \$99 per share, yielding over 7.05%. V. 120. p. 1881.

7.05%. V. 120. p. 1881.
Bonds.—The 1st mtge. ser. "A" 6s (non-redeemable prior to 1932) are red. on any int. date on 60 days' notice at 107½ from May 1 1932 to Nov. 1 1936 incl.; at 105 from May 1 1937 to Nov. 1 1941 incl., and at 102½ thereafter, but prior to maturity. Mortgage provides for sink fund of 2% annually. Four mills tax in Penna. refunded. Listed on New York Stock Exchange. \$5.000.000 1st mtge. ser. A 6s. were offered in June 1922 by the National City Co. at 94 and int., to yeld about 6½%. V. 114. p. 2831; V. 115, p. 81. An add'l \$800.000 were offered by the National City Co. in Oct. 1924 at 98, to yield about 6.16%. V. 119, p. 1851.

EARNINGS.—For ye Operating Revenues.— Downtown district Uptown district	1924. \$2.389.353	ne 30: 1923. \$2,309,880 1,400,473	1922. \$1.994,442 1,239,201	1921. \$2,013,238 1,261,853
Total oper. revenue Non-oper. revenues		\$3,710,353 21,062	\$3,233,643 14,592	\$3,275.091 8,475
Total gross earnings Operating expenses Maintenance expenses General taxes Federal taxes	\$2,255,559 270,520	\$3,731,415 \$2,446,865 206,868 138,340 30,875	\$3,248,236 \$2,069,423 286,098 145,626	\$3,283,566 \$2,360,470 355,616 110,900
Net earningsBond interest	\$986.307 \$309.384	\$848.468 \$299.475	\$747,089 \$300,000	\$456,380 \$300,000
Bond disc. & expense Preferred dividends	7,312 23,330 86,981	9.719 $23.258$ $68.127$	$\frac{20,000}{70,000}$	20.000 70,000
Balance, surplus	\$559.299	\$447.887	\$357.089	\$66,380

The surplus account June 30 1924 shows: Surplus balance, \$401.108

Add surplus net income before deprec. & common divs., \$559,299; total surplus, \$960,407. Deduct approp. for renewal & replacement res., \$325,000; surplus charges, incl. provision to place no par pref. stock at minimum liquidation price, \$110,809; surplus June 30 1924, \$524,799.

OFFICERS.—Pres., James D. Hurd; V.-P., Charles A Gillham; Treas., Geo. S. Beith; Sec., F. E. Pendleton.—V. 119, p. 2762; V. 120, p. 1586, 1881.

#### THE POWER CORPORATION OF NEW YORK.

ORGANIZATION.—Incorp. in N. Y. in 1922 to own, develop and operate water power plants in New York State. In 1924 acquired approx. 85% of com. stock of Northern New York Utilities. Inc. (see separate statement below). Has acquired developed and undeveloped water power in St. Lawrence.

In St. Lawrence.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Lewis and Jefferson counties in New York State. Owns approx. 85% of
the common stock of the Northern New York Utilities, Inc., a public
utility serving a large section of northern and central New York. Combined properties include developed powers totaling 175,800 h. p., of which
over 94% is either hydro-electric or hydro-mechanical, and undeveloped
hydro-electric properties of over 130,000 h. p. Number of hydro-electric
power plants, 17; hydro-mechanical power plants, 4; steam plants, 2; miles
of high-tension transmission lines, 1,350; miles of distributing lines, 1,131;
substations, 34; gas plants, 2, having daily combined capacity of 5,770,000
cubic feet.

STOCK AND BONDS—— Date of Access of States of States and States of Stat

POWER CORPORATION OF NEW YORK SYSTEM

## The Power Corporation of New York

Northern New York Utilities, Inc.

We are identified in the financing of these Companies and will answer inquiries regarding the securities upon request. Write for our illustrated booklet "Power and Light Bonds."

## E. H. Rollins & Sons

Founded 1876

BOSTON 200 Devonshire St. NEW YORK 43 Exchange Pl,

PHILADELPHIA 1421 Chestnut St.

CHICAGO 231 So. LaSalle St.

SAN FRANCISCO 300 Montgomery St.

LOS ANGELES 1000 California Bank Bldg.

DENVER 315 International Tr. Bldg.

not exceeding 6% of such int. per annum refunded. Int. payable in New York City or Watertown, N. Y. \$1,000.000 3-yr. 6½% debs. were offered in Feb. 1924 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 99½ & int., to yield about 6.70%. V. 118, p. 676.

Dividends.—Regular quar. divs. of 1¾% (Q.-F.) are being paid on pref. On com., quar. divs. of 25c, per share (Q.-J.) are being paid. V. 120, p. 1461.

 1461.
 EARNINGS.—For year ended Dec. 31 1924 (including subsidiaries, with inter-company items eliminated):

 Gross earnings
 \$4,040,918

 Operating expenses, incl. maintenance and local taxes
 \$1,480,814

 Subsidiary interest, amortization, &c.
 685,071

 Subsidiary dividends and minority interest
 539,735

 Interest, amortization, &c.
 463,864

 Federal taxes
 157,239

 Depreciation
 159,952

 Preferred dividends paid during 1924
 116,667

Balance

OFFICERS.—Pres., John N. Carlisle: V.-P., W. P. Creager; V.-P., D. M. Anderson; V.-P., H. G. Davis; V.-P. & Sec., R. B. Maltby; Treas., F. A. Rogers; Asst. Sec. & Asst. Treas., C. B. Martin; Asst. Sec. & Asst. Treas., R. K. Ferguson.—V. 119, p. 2880; V. 120, p. 455, 1205, 1461. --- \$437,576

#### NORTHERN NEW YORK UTILITIES, INC.

NORTHERN NEW YORK UTILITIES, INC.

ORGANIZATION.—Incorporated in New York in 1913.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates electric light, power and gas properties in northern and central New York serving a population of more than 100,000. Company does the entire electric light and power business in Rome, Watertown and 46 adjacent communities, the entire gas business in Rome and Watertown, and furnishes power on a wholesale basis to the Utica Gas & Electric Co. under a long-term contract, calling for the delivery of up to 33,000 h. p. Has a transmission line which connects the properties of the company with those of the Niagara Lockport & Ontario Power Co., providing for the interchange of power under existing contracts. Company has a total generating capacity in hydro-electric and steam plants, including those owned, leased and under construction, of 124,680 h. p. of this total 107,405 h. p. is derived from hydro-electric plants owned by the company and located on the Black, Beaver and Oswegatchie rivers, of which 26,480 h. p. is under construction, and 9,775 h. p. from two steam plants located at Watertown and Deferiet. Company purchases under contract over 7,800 h. p. hydro-electric power from Power Corp. of New York and is under contract to lease 7,500 h. p. of hydro-electric generating capacity at High Falis now under construction work on the 26,480 h. p. hydro-electric projects now under way at Soft Maple and Sewall's Island should be completed during the early summer of 1925. Company also owns three undeveloped power sites having a potential generating capacity of over 16,000 h. p. The gas plants located in Rome and Watertown have a daily capacity of 5,770,-000 cu. ft.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

DIVS. 1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. Pref.,  $\frac{7}{5}$   $\frac{7}{5}$   $\frac{7}{8}$   $\frac{7}{10}$   $\frac{7}{10}$   $\frac{7}{11}$   $\frac{7}{12}$   $\frac{7}{12}$   $\frac{7}{10}$   $\frac{7}{10}$ 

#### INTERBOROUGH RAPID TRANSIT CO.

ORGANIZATION.-Incorp. May 6 1902 in New York.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates municipal tunnel and elevated lines in New York City; also leases Manhattan (Elevated) Ry., which see on a following page.

Mannabian (Elevated) Ry.	, which	see on	a tonow	mg bai	çe.	
Aile	age as of					
	Length	Two	Three	Four	Five	Tot.Sin-
Division—	of Road	Track.	Track.	Track.	Track.	gleTrk.
Subway—						
Contracts Nos. 1 and 2	25.72	10.41	7.18	7.50		85.28
Contract No. 3:						
Atlantic Ave		0.11				0.27
Astoria Line	. 2.33	0.31	2.02			6.87
Brooklyn Line		2.37	0.12	3.19		21.99
Corona Line		0.52	3.69			12.39
Clark St. Tunnel Line	2.31	2.31				4.67
Jerome Ave. Line	6.04	0.20	5.59		0.25	18.89
Lexington Ave. Line	5.00		0.08	4.42	0.45	21.15
149th Street Loop						0.55
Nostrand Ave. Branch						5.55
Pelham Bay Park Line	7.15	0.34	6.81			21.60
Queensboro Subway		2.40		0.24		5.96
Seventh Ave. Line	. 4.19	0.83		3.28		15.73
White Plains Road Line		0.18	4.37		0.33	19.15
Manhattan Division	37.18	6.79	27.39	2.84	0.16	128.31
8th Ave. & 162d St. Conne	ec 0.62					1.26
Queensboro Bridge Line						2.73
Webster Ave. Line		0.03	1.71			5.33
West Farms Subway Cont						1.00
Totals	-114.79	31.97	58.96	21.47	1.19	378.68

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Trac. Co. and Long Island Elec. Ry., total 68 miles. V. 89, p. 2621; V. 83, p. 818; V. 86, p. 1100. Announced in Jan. 1923 that trolley lines in Queens would be dropped. V. 116, p. 295. "Outside assets" in Dec. 1917, V. 103, p. 2365.

New Lines.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the B.R.T. Co. (now B. M. T.), providing for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

was published in "Chronicle" of Aug. 18 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97. p. 744, 1024.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the co. of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the co., the beginning of the term will be correspondingly postponed (date now set Jan. 1 1919); subject, however, to city's right of recapture after 10 years. The leases of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or unon the West Side of the city. As to the old contracts, Nos. 1 and 2, see "Railway Industrial" supplement of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Under the pooling agreement with the city which became effective Jan. 1 1919, all the receipts of the old and new lines of Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from which will be deducted taxes, maintenance, oper. expenses, depreciation, the co.'s preferential and interest and sinking fund payments upon the city's and the co. is investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines was a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city and the company with the subway

Readjustment Plan, Dated May 1 1922.

Readjustment Plan. Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below was accepted by the security holders concerned. (V. 115, p. 1730.) The main purpose of the plan was to provide for the capital requirements and arrears of the Interborough system, estimated at about \$30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding co. controlling the Interborough Rapid Transit Co., will disappear with its \$45,740,500 of pref. stock and its 932,626 no par shares of com. stock and its \$63,808,000 of coll trust 4½% bonds. In place of these securities the \$35,000,000 of Interboro. Rapid Transit Co. stock will remain. V. 114, p. 2011; V. 115, p. 2159.

Summary of the Main Features of the Plan.

Manhattan Rental.—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

For the fiscal year beginning July 1 1922, 3%. For the fiscal year beginning July 1 1923, 4%. For the fiscal year beginning July 1 1924, and subsequent years, 5%.

For the fiscal year beginning July 1 1922, 3%.
For the fiscal year beginning July 1 1923, 4%.

For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% divs. should be paid in any year upon Interborough stock, any further distribution of divs. for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%.

Interborough Dividends Limited to 7%.—No divs. shall be paid upon the capital stock of the Interborough Co. (a) before July 1 1926, nor (b) out of income accruing prior to that date, nor (c) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per annum, and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below \$35.000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

Existing Current Obligations and Arrears to be Paid.—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

Maintenance and Improvement of Manhattan Property.—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control doors for cars.

Sinking Fund of Interborough Bonds Waived Fire Years.—The interest payments on the Interborou

had been pledged to secure the secured convertible 7% notes due in 193
Listing, V. 108, p. 2629.

The bonds became, Nov. 1 1913, a first lien on all leasehold and other rights of the company in (a) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (b) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue. Sinking fund waived for 5 years (see readjustment plan above).

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outstanding bonds issued for constructing and equipping same. Int. payable at Treasurer's office, 165 B'way, N. Y. City.

Secured Convertible Notes.—90% of the \$38.144,000 Interborough secured notes, maturing Sept. 1 1922, were extended as per plan for a period of ten years, the remaining 10% being paid in cash. The ext. notes are secured by deposit of \$59.602,000 1st & ref. mtge. bonds of 1966 and are convertible into 1st & ref. 5s at 80 during the first 3 years, at 85 durling the second 3 years, and at 90 during the last 4 years. Red. in whole or in part at par and int. and a premium of ¼ of 1% for each unexpired semi-annual period of the ten-year term. Int. at office of J. P. Morgan & Co., N. Y.

Ten-Year 6% Notes.—Until the payment of these notes the co. will not sell or issue any 1st & ref. mtge. bonds, except upon the conversion of its secured conv. gold notes (or reneawls or extensions thereof) or for the purpose of paying the principal of these 10-year 6% gold notes. Red. at par and int. plus a premium of ¼ of 1% for each unexpired semi-annual interest period of the ten-year term. Int. at Treasurer's office, 165 B'way. N. Y. City.

In addition to the notes sho

to and incl. Jan. 1 1929.

DIVS.— 1907 to 1910. 1911. 1912. 1913. 1914 to 1917. 1918. 1919. Since 1906..., 9 yearly 10½ 15 12 20% yrly. 15 2½ In July 1918 reduced div. to 2½% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1. See V. 108, p. 878.

REPORT.-Year ending June 30 1924, V. 119, p. 2172, 2755.

23. 1921-22. 9.436 \$53.540.859	1920-21. \$55.031.941
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$36.024.646 \\ 2.735.694$
	\$16,271,601 639,123
	\$16.910.724 21.375,551
$\begin{array}{ccc} 4.866 & 2.242.878 \\ 5.638 & 19.343 \end{array}$	\$4.464.827 7.093.101 34.779 y420.174
	2.311 2.802.824 4.617 \$18.465.527 652.875 8.467 \$19.118.402 21.885.199 1.795 \$2.766.797 4.866 2.242.878 19.343

x Stated excl. of accruals under Contract No. 3 and related certificate payable from future earnings. y Incl. \$394,757 loss on sale of Liberty bonds z Stated excl. of expenditures for maint. in excess of contractual provisions aggregating \$1.430,203, leaving a balance (deficit) after actual maint. of \$359,026 for the year.

Results by Divisions for Years Ended June 30.

	192	4	192	3
	Manh. Ry.	Subway	Manh. Ry.	Subway
Year ended June 30-		Division.	Division.	Division.
Degree on the de	250 410 050			
Passengers carried	359,410,055	714.933.187	348,524,700	676.650.431
Daily aver. pass. carried	981.995	1.953.369.	954.862	1.853.837
Rev. from transporta'n.	17.978.402	\$35,749,520		\$33.837.513
Other street ry. op. rev-	1.402.738	2.643.114		
Other street ry. op. rev.	1,402,738	2.043.114	1.771.214	2.506,746
Gross oper. revenue	\$19,381,140	\$38,392,634	\$19,215,177	\$36,344,258
Maint. of way & struc	\$1.221.012	\$2,937,037	\$1,210,556	\$2,780,336
Maint. of way & struc	41,221,012			
Maint. of equipment		3,589.711	1,479,569	3,398,188
Traffic	410	742	586	250
Transportation expense	8.228.530	13.847.799	8.834.589	14.201.328
General expenses	942.482	1.581.343	912.070	1.575.036
General expenses	912,102	1,001,040	912,070	1,070,030
Total oper. expenses:		\$21,956,633	\$12.437.370	\$21.955.139
Net operating revenue	\$7.946.358	\$16,436,002	\$6,777.807	\$14,389,120
Taxes		595,263	2.211.334	450.976
1 4400	2,100,201	090,200	F00,112,3	400.070
Inc. from operation	\$5,328,091	\$15.840.739	\$4.566.473	\$13.938.143
Non-operating income	84,270	318,492	80.881	492,970
Cross Income	9E 410 260	#16 150 001		014 401 110
Gross income			<b>4</b> 4,047,354	\$14.431.113
Int. & sk. fd. on city bds.		2.610.999		2.584.035
Int. on I. R. T. Co. 1st &				
Int. on I. R. T. Co. 1st & Ref Mtge 5% bonds	1.438.169	6.628.823	1.403.267	6.628.823
Cle Pd on I D TO Co 1 of		0,020,020	1,400,207	0,020,020
Sk. fd. on I.R.T. Co. 1st				
& Ref. M. 5% bonds.	524,472	1.646.085	496,390	1.639.662
Int. on 7% notes	954.920	1,291,500	936.681	1,366,395
Int. on 10-yr. 6% notes_	18.271	242.638	2.546	62,600
		70.420	2,010	
Int. on equip. tr. ctfs Int. on Manh. Ry. Cons.		70,420		390
int. on Mann. Ry. Cons.	1 407 000		1 007 000	
Mtge. 4% bonds	1,627,320		1,627,320	
Int. on Manh. Ry. 2d				
Mtge. 4% bonds	180.920		180.920	
Man. Ry. rental (organ.)	50,000		50,000	
Div. rental on Man. Ry.				
Co. stock	2,723.877		1.710.000	
Int. on inv. of depr. res.		48.800		48.800
Int. on unfunded debt		109.817	105.587	
				70.314
Other rent deductions	238,485	26,174	269.293	27,239
Total inc. deductions.	7.825.160	\$12.675.256	\$6,782,004	\$12,428,258
Net corporate income de			df\$2.134.650	
		40,400,910	ur#2,104,000	\$2,002,85 <b>5</b>
Maint, expend, in excess				
of contrac'l provisions	1,305.487	124.715	584.820	def147,923
Palance de	FR2 718 986	<b>82 250 260</b>	df#9 170 470	dres 150 479

Balance.......def\$3.718.286 \$3.359.260df\$2.179.470df\$2.150.478
Earnings for 9 mos. ended Mar. 31 1925 in V. 120, p. 17 7, 2146.

OFFICERS.—Chairman of Board, Pres. & Gen. Mgr., Frank Hedley
V.-P., Earl E. Starbard; Sec. & Treas., H. M. Fisher. Office, 165 Broadway, N. Y.—V. 119, p. 1733, 1843, 1953, 2063, 2172, 2287, 2529, 2765, 2761; V. 120, p. 211, 582, 1202, 1326, 1586, 1747.

#### MANHATTAN RY. (ELEVATED).

MANHATTAN RY. (ELEVATED).

ORGANIZATION.—Lease.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875. Divs. were originally guaranteed at rate of 7% per ann., but under torms of readjustment plan rental was reduced as follows: For fiscal year beginning July 1 1922, 3%; for fiscal year beginning July 1 1922, 3%; for fiscal year beginning July 1 1924 and subsequent years, 5%. These preferential divs. are payable out of the earnings of the combined Interborough R. T. and Manhattan Ry. systems after the payment of interest charges, and are to be cumulative. In case 4% divs. should be paid in any year upon I. R. T. stock, any further distribution for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%. See Interborough Rapid Transit Co. above.

Manhattan stock for that year have reached 7%. See Interborough Rapid Transit Co. above.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns elevated railroads in the boroughs of Manhattan and the Bronx,
N. Y. City, main line and branches, 37.67 miles, with 92.52 miles of 2d,
3d, 4th and 5th track, sidings, &c.; total track, 130.19 miles; 3d rail electric.
The 2d, 3d and 9th Ave. lines, under agreement with the city made in March
1913, have been largely 3-tracked, the Interborough Rapid Transit Co.
supplying the funds.

REPORT.—See report of Interborough Rapid Transit Co. above. OFFICERS.—Pres., William Roberts; Asst. Sec.-Asst. Treas., P. rainque.—V. 119, p. 1510, 173, 2287, 2762; V. 120, p. 1327, 1747.

#### BROOKLYN CITY RR. CO.

BROOKLYN CITY RR. CO.

ORGANIZATION.—Incorp. in New York in 1853. Was leased on Feb. 14 1893 to the Brooklyn Heights RR. Co. for 999 years, the lease guaranteeing all fixed charges, organization expenses, taxes and 10% dividend (Oct. 1919 and subsequent dividends not paid—see B. R. T. below) on \$12,000,000 of stock (par \$10). The lease was nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. (now B.-M.-T.) owned entire capital stock of the Brooklyn Heights Co. (mow B.-M.-T.) owned entire capital stock of the Brooklyn Heights Co. The Brooklyn Heights RR. Co. was placed in the hands of a receiver July 14 1919, and in accordance with the decree of U. S. District Court, dated Oct. 16 1919, disaffirmed the lease and returned the property to the Brooklyn City RR. Co. Oct. 19 1919. In Oct. 1923 we were informed that the Brooklyn Heights Co. was being liquidated. No further information.

FIELD OF OPERATIONS.—Owns 211 miles of track and operates approximately 219 miles. Has approximately 946 motor passenger cars and 145 motor service cars. Power is purchased from B. M. T.

Guaranty Fund.—Under the terms of the lease it was provided that a fund \$4,000,000 should be deposited with certain trustees by the Brooklyn Heights RR. Co. as a guarantee of the performance of the terms of the lease by reason of any breach, default or omission, the "said guaranty fund \$4,000,000. Sond, default or omission, the "said guaranty fund \$4,000,000. Sond, which is the content of the following: \$2,000,000 Brooklyn Queens County & Suburban first mite. 5% bonds; \$1,627,000 Brooklyn Queens County & Suburban first mite. 5% bonds; \$1,627,000 Brooklyn Queens County & Suburban list mite. 5% bonds; \$1,627,000 Brooklyn Queens County & Suburban list mite. 5% were delivered free and clear to the Brooklyn City RR. should receive a \$2,000,000 Brooklyn Queens County & Suburban bonds should be returned to the Brooklyn City RR. Co. or the pro rata amount of the recovery, should it be less than \$2,000,000 Br. T. first significant of t

#### NEW YORK RAILWAYS CO.

Receivership.—On March 20 1919 Judge Mayer in the U. S. District Court appointed Job E. Hedges temporary receiver for the company, upon application by the American Brake Shoe Co., holder of an overdue claim for \$36,806. On March 31 1919 the receivership was made permanent V.108, p.1391. Compare V.108, p.1165. On July 11 1924 Job E. Hedges resigned as receiver for the company, and Hugh J. Sheeran was appointed as his successor. V.119, p.198. On April 21 1919 Judge Mayer in the U. S. District Court denied the applications of the Eighth and Ninth

Ave. RR. Cos. for an order directing the receiver to turn back the properties to the leasor companies. Judge Mayer also refused to order the receiver to pay the rentals due the complaining companies. V. 108, p. 1721. On July 15 1919, however, Judge Mayer issued a formal order separating the Eighth Ave. RR. from the receiver and the Eighth Ave. RR. Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see below) exists, fares shall be the same as if the separation had not been made. If, however, the order is contested, the Eighth Ave. RR. Co. to be considered absolutely independent and no transfers will be given. V. 109 p. 270. IThis order was modified on Sept. 26 1919, and, effective Oct. 1 1919, all transfers between the Eighth Ave. RR. and the New York Rys. Co. were discontinued.—Ed.] Compare V. 109, p. 1079. On Sept. 11 1219 Judge Mayer resolved to return the Ninth Ave. RR. to its owners. V. 109, p. 1080. Effective Jan. 31 1920, Judge Julius M. Mayer ordered the Fourth & Madison Ave. Line, which had been leased to the company, returned to its parent company, the New York & Harlem RR. V. 110, p. 360. The lateral estate and refunding bondholders have asked the receiver to surrender four more leases, viz., B'way & 7th Ave., Sixth Ave., Christoper & 10th St. and Bleecker St. & Fulton Ferry. In Jan. 1924 the receiver was ordered by Federal Judge Mayer not to adopt the lease of the B-way & 7th Ave. RR. The receiver, however, is to continue to operate the road and will render a separate accounting to the Court. V. 118, p. 432.

PLAN OF REORGANIZATION.—Many objections having been raised to the tentative plan of reorganization announced in October 1923 (for details see "Electric Railway" Supplement of Oct. 27 1923 and V. 117, p. 1775), a revised plan was drafted and was approved by Judge Mayer on July 10 1924. The Transit Commission on July 8 1924 authorized the reorganization of the company as per the proposed plan. The protective committees for the various securities listed below h

July 10 1924. The Transit Commission on July 8 1924 authorized the reorganization of the company as per the proposed plan. The protective committees for the various securities listed below have also approved the plan:

(a) New York Railways Co. 30-year first real estate & ref. mtge. 4% gold bonds.

(b) New York Railways Co. adjustment mtge. 30-year 5% income bonds.

(c) Exington Avenue & Pavonia Ferry RR. 1st mtge. 5% gold bonds.

(d) Stock of Forty-Second Street & Grand Street Ferry RR.

(e) Stock of (1) Sixth Avenue RR.; (2) Broadway & Seventh Avenue RR.;

(3) Bleecker Street & Fulton Ferry RR.; (4) Twenty-Third Street Ry.; and (5) Christopher & Tenth Street RR.

It was later announced (V. 120, p. 704) that the plan had also been approved by the protective committees representing the following bond issues:

(a) Broadway & Seventh Ave. RR. 1st consol. mtge. 5% gold bonds due Dec. 1 1943.

(b) Broadway Surface RR. 1st mtge. 5% bonds, due July 1 1924.

(c) South Ferry RR. 5% 1st mtge. bonds, due April 1 1919.

The plan in brief (for adjustments provided for in agreement dated Aug. 5-1924 between the committee for the B way & 7th Ave. RR. 1st consol. Se and the reorganization committee, see V. 120, p. 704) provides for the formation of a new corporation, or if deemed wise, one or more corporations, to-acquire through mortgage foreclosures and creditors' sales in pending legal proceedings all the assets of New York Rys., so far as desirable (bought in for reorganization committee, at sale held July 7 1924—V. 119, p. 198) now in the hands of the receiver, used for the operation of street railroads (with certain exceptions), subject, as to certain items, to certain underlying bonds, but free from the lien or claim of the following mortgages now in process of foreclosure: (a) Refunding mtge. (of New York Rys.); (b) Lexington Avenue mortgage; and free from certain claims of other creditors' on New York Railways, now asserted in the receivership proceedings.

The assets thus acquired by the refunding bondholders commit

(a) Bleecker Street Co., 8,536 shares (par \$100 each) out of a total issue 9,000 shares.
(b) 23d St. Co., 5,075 shares (par \$100 each) out of a total of 6,000 shares.
(c) Broadway Co., 14,002 shares (par \$100 each) out of a total of 21,000

(d) 42d & Grand Co., 4,000 shares (par \$100 each) out of a total of 7,480

snares.
(e) 34th St. Co., 10,000 shares (par \$100 each), being the entire capital stock of that company.

the new company does not propose to acquire at reorganization any outstanding bonds of the above companies (except \$50,000 23d St. First bonds), but it proposes to acquire the remainder of the outstanding stocks of the lessor and subsidiary companies owned by the public by offering its own securities to individual owners in exchange for their present stock holdings.

The new company proposes to acquire all the common stock, or all the physical properties represented by such stock, of the Sixth Ave. Co.

The new company will not, in connection with the reorganization, make any offer of securities in the reorganization in exchange for properties not now being operated in the receivership (although previously owned or operated under lease by New York Railways, e. g., Eighth Ave. RR., Ninth Ave. RR., New York & Harlem RR.), but securities of the new company may be reserved for that purpose.

The assets held by the receiver which the new company will not acquire consist generally of assets not used for railroad purposes (and the proceeds of such assets heretofore or hereafter disposed of), and bonds of lessor and subsidiary companies of New York Railways. These assets are to be separately administered (not by the new company) for the benefit of the holders of the Lexington Ave. bonds and the refunding bonds (of New York Railways), respectively entitled thereto.

Digest of Reorganization Plan.

 Bonds of Lessor and Sub. Cos. to Remain Undisturbed—Total, \$11,303,000

 Broadway Consolidated bonds
 \$8,150,000

 34th Street bonds
 1,000,000

 Bleecker Street bonds
 700,000

 23d Street impt. bonds, \$1,500,000, less \$47,000 in sinking fund
 1,453,000

Broadway Consolidated Bonds—Total, \$2.850,000.

Broadway Surface bonds \$1,500,000 fees \$41,000 in sinking fund \$1,453,000 for the Privilege of Conversion at Par into Broadway Consolidated Bonds—Total, \$2.850,000.

Broadway Surface bonds \$1,500,000 for the Broadway First bonds (now in process of foreclosure) \$1,500,000 for the balance of \$500,000 face amount and arrears of interest be paid. are to have the privilege of such conversion. If such payment and conversion be not made, \$1,500,000 of the Broadway First bonds are to remain outstanding as a prior charge.

Securities to Be Extended-Total, \$600.000.

entral Crosstown bonds... Central Crosstown bonds...\$250,000
23d Street First bonds...\$200,000
23d Street debentures...\$150,000 **x** Aggregate face amount, \$250,000, of which it is expected that \$50,000
will be acquired by the new company.
The 23d Street First bonds and 23d Street debentures will be extended, at the same rates of interest respectively, without change or addition of lien, until the maturity of the new prior lien bonds issued in the reorganization.

Treatment of Broadway Bonds, Broadway Surface Bonds and South Ferry Bonds. Treatment of Broadway Bonds, Broadway Surface Bonds and South Ferry Bonds. The reorganization does not propose any change in the corporate structure of the Broadway Co. in the reorganization. An offer of exchange of new company securities for Broadway stock is made as stated. It is proposed that the Broadway Co. take the necessary corporate action (subject to the necessary approval of public authorities, if any) so that under the terms of its consolidated mortgage there may be issued (if the trustee of that mortgage consent thereto) additional Broadway Consolidated bonds to carry out the conversions proposed in the plan (i. e., of Broadway First bonds, Broadway Surface bonds and South Ferry bonds) and to make payment of the alance of the Broadway First bonds and arrears of interest thereon. The proposed conversions may be carried out during or after completion of the reorganization as the committee or the new company may determine.

# New York Railways Company

## **OLD ISSUES**

## BONDS

Bleecker St. & Fulton Ferry 1st 4s	1950
Broadway & Seventh Ave. 1st Consol. 5s	1943
Broadway Surface Railroad 5s	1924
Central Crosstown RR. 1st 6s	1922
Columbus & 9th Ave. RR. 1st 5s	1993
Twenty-third Street RR. Improvement 5s	1962
Thirty-fourth Street Crosstown 1st 5s	1996
Lexington Ave. & Pavonia Fy. 1st 5s	1993
New York Railways 1st Real Estate & Ref. 4s	1942
New York Railways Adjustment Income 5s	1942
South Ferry Railroad 1st 5s	1919

## STOCKS

Bleecker St. & Fulton Ferry RR. Co. Stock Broadway & Seventh Avenue Railroad Co. Stock Christopher & Tenth Street Railroad Stock Forty-second St. & Grand St. Ferry RR. Stock Sixth Avenue Railroad Company Stock Twenty-third Street Railway Company Stock

## **NEW ISSUES**

"When Issued"

#### BONDS

Sixth Ave. RR. Co. Purchase Mtge. 5% Bonds New York Rys. Co. new Prior Lien 6% Bonds New York Rys. Co. new 6% Income Bonds New York Rys. Co. Participation Receipts

#### STOCKS

Lexington Building Corporation Stock New York Railways Co. New Preferred Stock New York Railways Co. New Common Stock

#### BOUGHT-SOLD-QUOTED

As a Specialist in the New York City Public Utility Issues, I am prepared to furnish actual markets or reliable information on the securities of the various Gas, Electric Light, and Traction Companies.

INQUIRIES INVITED

# W<sup>m</sup> Carnegie Ewen

Specialist in New York City Public Utilities

2 Wall Street

Telephone Rector 3273

**New York City** 

#### Terms of Exchange of Old for New Securities

		W	All Receive-		
	6th Ave. Pur. Bds.	Prior Lien Bonds.	Income Bonds.	Pref. Shares.	Com. Shares
Lexington Ave. 58, \$5,000,000 Each \$1,000		*****	c\$3,300,000 c\$660		
alst R.E.& Ref. 4s, \$18,022,198 Each \$1,000			ь13,877,092 770	*****	90,200
Adj. Inc. 5e, \$30,609,487 Each \$1,000	*****	*****	******	153,047 5	
Broadway stock, \$699,800 Each \$100		*****	174,950 25	5,248 %	*****
23d Street stock, \$92,500 Each \$100		*****	27,750 30	648 7-10	
Bleecker Street stock, \$46,400 Each \$100			55,680 120	00-00	
Sixty Ave. stock, \$2,000,000 Each \$100			2,000,000 100	00000	
2d & Grand stock, \$348,000 Each \$100		\$348,000 100			
Christopher St. stock, \$650,000 Each \$100				6,500	****
Claims, new moneys, reorgani- sation, &c		3,452,000		19,387	
Total	\$300,000	\$3,800,000	d\$19,435,472	d148,830	90,200

a With coupons maturing July 1 1919 and subsequent coupons attached. Thount of \$18,022,198 includes \$1,000,000 as collateral for loan to N. Y. Rys. Co

b Refunding bondholders shall also receive a participation receipt representing pro rata interest in assets (not acquired by the new company) held for liquidation for the pro rata benefit of all holders of refunding bonds who shall participate in the plan. These assets will include new prior lien bonds and new common stock. The committee reserves the right as to loans made by New York Railways which are secured by pledge of refunding bonds to treat such refunding bonds so held in pledge as issued and outstanding and permit participation thereby in the reorganization on the same terms as other refunding bonds.

the same terms as other refunding bonds.

c It is contemplated that title to the Lexington Building, situated between 25th and 26th streets, Lexington and Third avenues, which is subject to the Lexington Ave. mortgage, shall be acquired by a new company to be organized in New York under the name of Lexington Building Corporation, with an authorized capital stock of \$2,000.000 (par \$100). all of one class, all of which shall be deposited with F. J. Fuller M. C. Laffey and J. A. Barbey as voting trustees under a voting trust agreement which will continue for a period of ten years from its date, and by the terms of which the voting trustees shall be authorized to consent to the execution and delivery by the Lexington Building Corp. of a mortgage to secure such an amount of bonds or other obligations of said corporation as may in the judgment of the voting trustees be necessary or desirable, and to consent to the sale of the property of said corporation, and that voting trust certificates for the shares of stock of said corporation (together with the income bonds of the new company to the amount herein stated) shall be distributed among those holders of Lexington Ave. bonds and certificates of deposit therefor who shall have compiled with the conditions of the plan at the rate of four shares of said stock for each \$1,000 of Lexington Ave. bonds.

The Lexington Building Corp. will rent to the new company the present railroad

shares of said stock for each \$1,000 of Lexington Ave. bonds.

The Lexington Building Corp. will rent to the new company the present railroad facilities and the space now used for railroad purposes in the Lexington Building, at a rental to be determined by arbitration, the arbitrators to be appointed, one by the Lexington Building Corp. and one by the new company, and, in the event of their failure to agree, by a third arbitrator to be selected by the other two.

d \$1,564,528 income bonds and 15,170 shares of preferred stock are reserved for contingencies in addition to totals above stated.

Central Crosstown Bonds.—For agreement reached with committee for Central Crosstown RR. 1st Mtge. 6s see V. 120, p. 2148.

Payment to Tort Creditors .- See V. 120, p. 2148.

Comparison of Capitalization and Char	ges of New C	ompany and C	old Company.
Fixed Charge Securities.  New co. capitalization 43,261,898	Total Principal. \$40,163,622 91,366,445		Ann. Chgs incl.Int. on Inc.Bonds. \$2,133,628 3,628,533

Decrease in new company capitalization \$23,908,898 \$51,202,823 \$1,130,559 \$1,494,905

For detailed outline of proposed plan, giving description of new securities to be issued thereunder, provisions for treatment of tort claims, general reditors, &c., see V. 118, p. 2438, 2705; V. 119, p. 198, 579, 694, 1172; V. 120, p. 704, 2148.

Statement of John Candler Cobb, Chairman of Committee for Adjustment 5s See V. 119, p. 579.

Committee Advises Broadway & Seventh Ave. RR. Minority Stockholders Not to Accept Securities Offered in Reorganization Plan.—For statement of committee, see V. 119, p. 323.

Mortgage Opinion.—For opinion of Federal Judge Mayer in Nov. 1921 as to what property is covered by the first mortgage, see V. 113, p. 2406.

Decision on Lien of Columbus & Ninth Ave. RR. 5s.—See V. 116, p. 2007.
Compare V. 116, p. 2006, under caption "Columbus & Ninth Ave. RR."

Sale of Real Estate.—Various parcels of real estate have been sold from me to time at public auction, and the following references give complete etails of the various sales: V. 111, p. 1851; V. 114, p. 738, 1063; V. 116, 2256; V. 117, p. 208, 895; V. 118, p. 85; V. 119, p. 694.

Special Franchises and Real Estate Sold to Satisfy Tax Liens.—V. 109, p. 1366.

Purchase of Franchise Tax Liens by City.—See V. 112, p. 2414.

Central Crosstown Ry. First Mige. 6s Not Paid.—The receiver having been ordered by the Court not to pay the principal and interest on the Central Crosstown Ry. 1st mige. 6s, due Nov. 1 1922, and the trustees under the mortgage securing the bonds having gone out of existence, the following committee was formed and has called for deposits (V. 115, p. 2047):

Committee for Central Crosstown Ry. First Mige. 6s.—Chairman, Henry W. George; John W. Platten, Wm. Carnegie Ewen; Sec., Robt. P. Brown, 55 Cedar St., N. Y. City. Depositary, United States Mortgage & Trust Co., N. Y. City. V. 115, p. 2045.

Committee for Adjustment Mortgage Income 5s.—John Candler Cobb. Chairman; Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes. Ernest Stauffen Jr. and Richard H. Swartwout, with B. W. Jones as Secretary, 16 Wall St. Depositary, Bankers Trust Co., N. Y. Agents, Old Colony Trust Co., Boston, and Comm. Trust Co., Phila. V. 108, p. 1061. Deposits have been called for. V. 108, p. 1275, 1512, 2023.

Committee for First Real Estate & Refunding Mortgage 4s.—Harry Bronner, Chairman; William A. Day, Caspar W. Morris, Charles A. Peabody, W. H. Remick, Frederick H. Shipman and Harold Stanley, with Geo. L. Burr as Secretary, 140 Broadway, N. Y. City. Depositary, Guaranty Trust Co., N. Y. V. 108, p. 1061. Deposits were called for and up to Oct. 1919 "a large majority" had been deposited with the committee. V. 109, p. 1610. Compare V. 108, p. 2023; V. 109, p. 1273.

Committee for Lexington Are. & Pavonia Ferry 1st 5s.—F. J. Fuller, N. Y., A. R. Horr, Reginald Foster; Secretary, Chas. E. Sigler, 80 Broadway, N. Y. City. Depositary, Central Union Trust Co., N. Y. V. 110, p. 2658; V. 111, p. 294.

Committee for Columbus & Ninth Ave. RR. 1st 5s.—C. Robert Adams, Frank Coehen, G. E. Warren, Secretary, Arthur N. Hazetline. Depositary, Columbia Trust Co., N. Y. V. 111, p. 74; V. 114, p. 1286. For statement by committee, see V. 116, p. 2006.

Tort Crecitors' Committee.—Chairman, Samuel Seabury, John V. Bouvier, Robert H. Erust, Charles Steckler. V. 108, p. 2241. Valuation by Stone & Webster .- V. 110, p. 562.

ORGANIZATION.—Incorp. on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1536 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park

North & East River RR., 28th & 29th Streets, the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908. V. 90, p. 1675.

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local care over the Williamsburg Bridge. With the Third Avenue Railway and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This line ceased operating on Oct. 4

1919.)
On July 24 1918 purchased, with the P. S. Commission's approval, the property of the Central Crosstown RR. (including lease of the old Christopher & Tenth St. RR.) at foreclosure for \$2,114,000. V. 107, p. 402, 501.

906.
On Nov. 30 1914 the Public Service Comm. authorized the company to purchase the \$600,000 capital stock of the 23d Street Ry. at \$350 per share and to issue first real estate & ref. 4s to pay for same. \$507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. Has acquired 8,536 shares of the stock of the Bleecker St. & Fulton Ferry RR. at \$28 50 per share.

of the stock of the Bleecker St. & Fulton Ferry RR. at \$28 50 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Underground trolley. On June 30 1918 (no later information available)
owned 42.756 miles of track of which 29.58 miles were underground electric
and 13.176 miles storage electric; leased 96.646 miles (92.788 underground
electric and 3.858 storage electric); operates under agreement 11.615 miles
(11.138 underground electric and 0.477 storage electric); total track,
151.017 (133.506 underground electric and 17.511 storage electric). As
of June 30 1920 the receiver stated that of this mileage only 95 miles remained in his possession, and of this only 80 miles were being operated.
V. 111, p. 1746. Owned and controlled 1.977 passenger (1.861 electric
and 116 storage battery) and 141 service (130 electric and 11 horse); total,
all cars, 2.118. Main power station equipped with 11 3.500-k. w. generating
units and 5 substations and distributing systems, including 1.615 miles of
single-power transmission ducts.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the company rejected a franchise drawn by the city permitting the operation of a line in West 86th St. V. 105, p. 1618.

Suit under Adjustment Mortgage.—The suit brought by the New York Life Insurance Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approximately \$50 for each \$1,000 bond, including coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton, of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Division of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the New York Life Insurance Co. previously had in the case.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Railways Co. on the ground that the Federal Courts had no jurisdiction. On Nov. 14 1918 a settlement agreement was made with the bondholders' committee and the litigation (case had been carried into the State Court) terminated.

Company separately operated— a34th St Crosstown first mtge\_ 1896 1,000,000 April 1 1995 5 A-O

Lessor Companies—
Broadway & 7th Ave con mtge 1893
Bleecker St & Ful Fy 1st mtge 1876
Christopher & 10th Sts 1st M. 1898
\*Eighth Ave certs of indebt... 1914
Twenty-third St RR mtge... 1912 5 g J-D 4 J-J 4 A-O 6 F-A 5% #8,150,000 Dec 700,000 Jan 210,000 Oct 750,000 Feb 1,500,000 Jan a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

\* Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the New York Rys. pays the Eighth Ave. RR. (but see under separate heading above). \*\*x\* There are also outstanding \$1,500,000 B'way & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Railways.

1904 and are all held by New York Railways.

First Real Estate & Refunding Mige. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mige. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of \$7 71 (0.771%) paid Oct. 1 1912. (V. 95, p. 544). In 1913. April \$22 50 (24%): Oct., \$16 36 (1.63%). In 1914. April, \$23 45 (2.34%): Oct., \$12 88 (1.288%). In 1915. April, \$17 69 (1.769%): Oct., \$13 70 (1.37%). In 1916. April, \$31 94 (3.194%): Oct., \$19 81 (1.981%). None since. See V. 106, p. 929.

Lexington Acc. & Pasonia Ferry 5s and Columbus & Ninth Acc. 5s were fully described in V. 60, p. 1146. Both were guar, and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Christopher & 10th St. 1st M. 4s.—Originally fell due Oct. 1 1918, but were extended for five years to Oct. 1 1923.

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its

extended for five years to Oct. I 1923.

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation, of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On Jan. 18 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice Platzek on April 17 1913 to review the order. V. 106, p. 396. In May 1918 the N. Y. State Court of Appeals reversed the decision of the Appellate Division. V. 106, p. 2560. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust, mage, bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each \$100 of the prin. of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827. 977.

For twelve months ending Dec. 31 1924: Operating revenue, \$8.645.190; net. after taxes, \$885.532; other income, \$494.667; interest, rents, &c., \$2,945,215; balance, deficit, \$1,565,016.

For results of operations under receivership, see reports appearing in V. 111, p. 1746; V. 112, p. 1024, 1137; V. 114, p. 849.

OFFICERS.—Receiver, Job E. Hedges; Gen. Mgr. fo receiver, Frank Hedler 9: for receiver, F. J. Wood; Teens., J. H. Cam bell Gen. Atty. for receiver, J. L. Quackenbush. General offices, 165 Broadway, N. Y.—V. 118, p. 85, 432, 664, 794, 2438, 2705; V. 119, p. 198, 325, 579, 694, 1172, 1733, 1953; V. 120, p. 331, 583, 704, 2148.

COMPANIES CONTROLLED BY NEW YORK RAILWAYS.

(1) BLEECKER ST. & FULTON FERRY RR .- Horse and electric.

The New York Railways owns 8,536 shares of the company's stock. Reorganization.—See New York Railways Co. above.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Ry. Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700.000 bonds, 1 ½% per annum on stock, taxes and corporate expenses of \$600.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity.

Stock

Stock — \$100 1 ½M J-J \$900.000 See text

1st M gold, were formerly 7s, 1,000 4 g J-J 700.000 Jan 1 1950 extended in 1900 as 4s\_ntf/Guaranty Trust Co., New York, trustee. Of the \$900.000 stock outstanding, \$853,600 is owned by the N. Y.

Railways Co.

ROAD.—Owns 5.25 miles of track. V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496, 1522, 2364.

(3) BROADWAY & SEVENTH AVENUE.—Change to underground electric occurred in August 1901.

Receivership.—In Oct. 1919 Job E. Hedges was made receiver for the cofor the purposes of the foreclosure suit noted below. V. 109, p. 1366.

Lease to be Surrendered.—In Jan. 1924 Federal Judge Mayer directed the receiver for the N. Y. Rys. Co. not to adopt the lease of the co. The receiver, however is to continue to operate the road and will render a separate accounting to the Court.

Reorganization.—See under New York Railways above.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. Franchises perpetual. RENTAL.—Interest on bonds and 10% on \$2.100,000 stock, of which New York Rys. owns \$1,400,200, besides taxes and corporate expenses. The following committee has been formed to protect the interests of the minority stockholders:

Stockholders' Committee.—C. Robt, Adams, Joseph Walker Jr., Harrison K. Bird, Harry M. Curtis and Geo. C. Warren. Depositary: Columbia Trust Co., 60 B'way, N. Y. City. Deposits have been called for. V. 110, p. 464; V. 109, p. 2355. For statement of committee advising minority stockholders not to accept securities offered in reorganization of N. Y. Rys., see V. 119, p. 323.

stockholders not to accept securities offered in reorganization of N. Y. Rys., see V. 119, p. 323.

Committee for South Ferry 1st M. 5s.—C. W. Beall, P. C. Krauthoff; Sec., Fredk. S. Burroughs, 56 William St., N. Y. City. Depositary. Central Union Trust Co., N. Y. City. V. 108, p. 1166. See also V. 120, p. 704, under caption "New York Railways."

Committee for B'way & 7th Ave. 1st Cons. Mige. 5s.—Chairman, Harold B. Thorne; C. W. Benson, Frank Coenen, Robt. Kelly Prentice, Joseph P. Bradsahw, Roger H. Willimas; Sec., Jas. F. McNamara, 60 Wall St., N. Y. City. Depositary, Metropolitan Trust Co., N. Y. Deposits have been called for. V. 112, p. 2747; V. 113, p. 70, 847; V. 116, p. 2881. See also V. 120, p. 704, under caption "New York Railways."

Committee for Broadway Surface RR. 1st Mige. 5s.—Chairman, Louis V. Bright, Edwin C. Jameson, Henry L. Finch; Sec., Robert Smyth, 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Upopositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Upopositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Upopositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Depositary:

ROAD.—Comprises 10.31 miles of track. V. 113, p. 1250, 2310; V 116, p. 2881; V. 117, p. 207; V. 118, p. 662, 2436; V. 119, p. 323, 692.

(3) CHRISTOPHER & TENTH STREETS RR,—Electric.

Reorganization.—See New York Railways on a previous page.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown (purchased July 24 1918 by New York Railways at foreclosure)

April 26 1890 for unexpired term of its charter at 8% on stock, interest on bonds, taxes, &c., and not more than \$1,500 per ann. for organization exp.

The Central Crosstown RR. was purchased by the N. Y. Rys. Co. on July 24 1918. The company's \$210.000 1st mtge, bonds are all owned by the N. Y. Railways Co. The bonds originally matured on Oct. 1 1918, but were extended to Oct. 1 1923. See annual report of "N. Y. Rys. Co.," in V. 107, p. 1745, and V. 107, p. 1836.

ROAD.—Track owned is 4.15 miles. V. 117, p. 1774; V. 118, p. 2437.

(4) FORT GEORGE & ELEVENTH AVE. RR,—Underground-trolley. ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the tnird 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(5) FORTY-SECOND ST. & GRAND ST. FERRY RR.—Horse and electric.

Reorganization.—See New York Railways Co. on a previous page. Suit by Minority Stockholders.—See V. 118, p. 3197.

ORGANIZATION.—Chartered Feb. 16 1963. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, \$748,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD .-Owns 5.77 miles of track. V. 118, p. 2437, 3197.

(6) SIXTH AVENUE RR .- Underground trolley.

Receivership.—On May 12 1922 Federal Judge Mayer appointed Job B. dges receiver for the company by extending the original order designating ecciver for the New York Railways. See that company above. V. 114. 2117; V. 115, p. 309.

Rentals Unpaid.—In Sept. 1919 Judge Mayer stated that the Sxith Ave. line "has continued to be operated without a single dollar of rental being paid."

Reorganization.—See New York Railways Co. on a previous page. See So V. 119, p. 2180.

Stockholders' Protective Committee.—Chairman, James B. Mabon; J. Y. G. Walker, Adrian H. Larkin; Sec., Daniel A. Hohman, 80 B'way, N. Y. City. Depositary, Central Union Trust Co., N. Y. City. Deposits have been called for. V. 117, p. 670. On Oct. 22 1923 the committee announced that a majority of the stock had been deposited. V. 117, p. 1887.

On Mar. 5 1923 the stockholders auth. the abandonment of the franchises and tracks of the co. on Lenox Ave. from 110th to 116th Sts. V. 116, p. 1051.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys. Feb. 1 1892 for 800 years. Rental \$145,000 per ann., which is 7½% of stock, besides all taxes. Stock, \$2,000,000, par \$100. An extra div. of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, incl. Lenox Ave. branch (track operated), 12.1 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place. V. 117, p. 670, 1887; V. 118, p. 2439; V. 119, p. 2180.

(7) THIRTY-FOURTH STREET CROSSTOWN RY.—Underground

Reorganization .- See New York Railways Co., on a previous page.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th St. RR. Co. and the 34th St. Ferry & 11th Ave. RR. Co. Entire stock of the 34th St. Crosstown Ry. Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

ROAD.—Track owned is 1.66 miles. V. 71, p. 135; V. 111, p. 794.

(8) TWENTY-THIRD STREET RY,-Underground trolley.

Reorganization .- See New York Railways Co. on a previous page

#### THIRD AVENUE RY.

THIRD AVENUE RY.

ORGANIZATION.—Incorp. in New York on April 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Service Commission, refuding to approve reorganization plan; subsequently approved by the Commission on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338.) Took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Railway, Dry Dock East Broadway & Battery, 42d Street, Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Railway Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Avenue Bridge Co., Hastings Ry. Co., Inc., also the \$1,487,000 outstanding 2d mtge. income bonds of 42d Street Manhattanville & St. Nicholas Ave. Ry., the \$2,164,000 bonds of the New York City Interborough Ry. and the \$1,750,000 5% bonds of the Belt Line Railway Corporation. With the New York Railways, the Coney Island & Brooklyn RR. and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

FIELD OF OPERATIONS.—Underground trolley.

ROAD—Operated—

Miles.

FIELD OF OFERATION	o ond	erground woney.	
ROAD—Operated—	Miles.		Miles.
Third Ave. Ry. Co			24.042
Kingsbridge Ry. Co	7.341	N. Y. City Interboro. Ry. Co	39.541
42d St. M. & St. N. Ave. Ry.	20 112	Southern Boulevard RR	10.205
Dry Dock E. B. & B. RR	13.677	Westchester Elec. RR	39.399
Belt Line Ry. Corp	3.801	Yonkers RR	42.826
*Mid-Crosstown Ry. Co	5.635	N. Y. West. & Conn. Trac	5.973
Union Ry. Co. of N. Y. City.	108.586	*Pelham Park & City Isl. Ry	3.283
		Hastings Ry	2.479

\* Ceased operating Aug. 8 1919. \* Suspended operations Aug. 31 1919. CARS.—Owns 1,133; controls 510; total, 1,643 cars.

Valuation.—For appraisal of system in 1918, see V. 106, p. 1462.

stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1,000, registered bonds are for \$500 and \$1,000 or multiples of \$1,000. Of the 1st ref. bonds, \$10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, \$2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos. notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. \$320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum, shall have been paid for five successive years. See V. 94, p. 706.

\$320,000 have been purchased by the company. V. 102, p. 887. Adjust, inc. mtge. holders to have full voting powers until full int. including accum. shall have been paid for five successive years. See V. 94, p. 706. Also V. 117, p. 1778.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust, inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼%. Apr. 1918 int. passed. V. 106, p. 930. None to Apr. 1922, when 1¼% was paid. V. 114, p. 948. Oct. 1 1922, paid 3½%. In 1923. April. 3%; Oct., 3%. In 1924, April, 2½%; Oct., 2½%. In 1925, April, 1½%.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916, April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

REPORT.		1922-23.		1923-24.	1922-23.
Total op. rev. 1 Total op. exp. 1	$\frac{4,649,265}{1,173,480}$	$\frac{14,406,785}{10,726,984}$	Interest rev Gross revenue		287.349 $2.999.105$
Net op. rev.			Ac Dividends	2,689,078	2,697,829
Oper. inc	2.487.737	2.711.756	Bal., surp	75,262	301,276
12 Mos. ended Dec. 31— 1924\$1 1923\$1	Total Op Revenu 4,711.897 4,422,140 —Pres., S.	e. Net A e. Taze \$2,386,25 2,602,81 W. Huff; V	s ended Dec. 31 fter Other s. Income. 0 \$275.718 \$5 9 281.338 5 7P. Leslie Sut W. Farrington	Int. Chges &c. 2,695,761 2,692,322 herland; Se	Surplus def\$33.793 191.836

T. Geer; Treas., A. D. Sage; Auditor, W. Farrington.

DIRECTORS.—Adrian Iselin, A. R. Horr, George W. Davison, H. P. gano, W. Emlen Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, J. N. Jarvie, Llonel F. Straus, Wm. Carnegie Ewen and Alexander S. Webb.—V. 115, p. 1938, 1943, 2159; V. 116, p. 936; V. 117, p. 89, 1665, 1778, 1881, 2544; V. 118, p. 552, 1013; V. 119, p. 1066, 1950, 1954, 2288; V. 120, p. 333, 584, 1091, 2150.

(1) DRY DOCK EAST BROADWAY & BATTERY RR.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 13.677 miles of track.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity.
Stock \$1,200,000.......\$100.6 Q-F. \$1,200,000 See text
General mtge gold 1892...ntf \( \) \( \) \( \) \( 1,000 \) \( 5 \) g J-D \\ \) \( 950,000 \) \( \) \) \( \) \) \(

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715; V. 107, p. 1192; V. 118, p. 2703; V. 119, p. 73.

## (2) FORTY-SECOND STREET MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co. 20.112 miles of track.

Third Avenue Bridge Co. 20.112 miles of track.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 contro was purchased by the Third Avenue RR. See V. 61, p. 926.
In Dec. 1899 began to use undergruond electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

\$2.471.300 stock and all the \$1.487.000 outstanding 2d mtge. incomes are owned by Third Avenue Ry.; the remaining \$113,000 2d mtge. bonds have been retired.

On June 21 1912 Public Service Commission granted authority to extend for 30 years to Mar. 1 1940 at 5% the first mtge. 6s matured Mar. 1 1910.

V. 94. p. 1695.

Nothing is being paid on 2d mtge. 6s—all of which are held by Thir Avenue Ry.

ORGANIZATION.—Owns \$58,100 (all the outstanding stock) of the Bronx Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon Operates 108.586 miles of track.

New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The Public Service Commission in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS—

Par. Interest. Outstanding LastDiv. &c.

REPORT.—See Third Avenue Ry. above.—V. 99, p. 50, 1971; V. 113,

## (a) BRONX TRACTION CO. A trolley road

ORGANIZATION.—Incorp. on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns 24.042 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

#### (4) YONKERS RAILROAD,-A trolley road.

Operating Agreement with Union Railway.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Railway to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, rin. & int. V. 67, p. 635. \$992,500 stock owned by Third Ave. System. prin. & int. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 42.826 miles of track.

#### (5) KINGSBRIDGE RAILWAY.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first five ears, 6% for the second, 8% for the third and 10% thereaf5er, is for 25 y ars, with privilege of renewal

under certain conditions for another 25 year — At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Entire \$8,600 stock owned by the Third Avenue Ry., which company also operates the property.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional.

#### (6) NEW YORK CITY INTERBOROUGH RY .- A trolley road.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—39.541 miles of track.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274; V. 109, p. 1366.

#### (7) BELT LINE RAILWAY CORPORATION .- Storage battery and

electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River R.R., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). See also V. 120, p. 1585. In March 1913 was taken over by Third Avenue Ry. V. 96, p. 864, 948.

In March 1913 Public Service Comm. authorized the making of a mortage for \$4,000,000 first make. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns road on 59th St., East and West. All electric on 59th St. Owns 26 cars.

#### (8) MID-CROSSTOWN RAILWAY CO.—Storage-battery cars.

(8) MID-CROSSTOWN RAILWAY CO.—Storage-battery cars. Acquired by the Third Avenue Ry. late in 1913.

Discontinued.—On Aug. 8 1919 the company discontinued the running of cars, due to its inability to "borrow any more money." V. 109, p. 578.

Judgments.—In Nov. 1919 judgments against the company, aggregating \$231,188, had been entered in the Supreme Court by the Third Avenue Ry., and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Streets Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the Public Service Comm authorized the Third Avenue Ry. to acquire and hold the \$150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Avenue Ry. Co. issued \$180,000 of bonds, and gave its 4% promissory note for \$250,000, payable in three equal annual installments, and canceled claims amounting to \$34,442 against the Mid-Crosstown Co. V. 99, p. 1447.

Stock, authorized and outstanding, \$150,000 (\$100).

ROAD.—Track, 5.635 miles.—V. 109, p. 578, 677, 1793.

(9) PELHAM PARK & CITY ISLAND RAILWAY CO., INC.

#### (9) PELHAM PARK & CITY ISLAND RAILWAY CO., INC.

Operation Suspended.—On Aug. 8 1919 the company suspended operations. V. 109, p. 677.
ORGANIZATION, &c.—Incorp. May 10 1913 in New York and on July 9 1914 the Third Avenue Ry. acquired control. Authorized common stock, \$125,000; outstanding, \$45,000. Length of road, 3.283 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 99, p. 610; V. 109, p. 677.

#### BROOKLYN-MANHATTAN TRANSIT CORP.

BROOKLYN-MANHATTAN TRANSIT CORP.

ORGANIZATION.—Organized in New York in May 1923 as per plan outlined in "Electric Railway Supplement" of April 28 1923, to succeed the Brooklyn Rapid Transit Co., sold at foreclosure. For history of Brooklyn Rapid Transit Co. see "Electric Railway Supplement" of April 28 1923. Stockholders of the old B. R. T. were assessed \$35 a share under the plan and received upon payment of such assessment \$21.875 new 6% bonds, \$13.125 new 6% pref. stock and also 1 share of new no pay ratue stock of the B.-M.-T. The receivership of the Brooklyn Queens County & Suburban RR. (in effect since July 14 1919) was terminated Dec. 2 1923. V. 117, p. 2888; V. 118, p. 1011.

The B.-M. T. Corp. owns the following stocks and bonds of its subsidiary companies, which are held as free assets in the treasury of the co., except the bonds and stocks of the N. Y. Rap. Transit Corp. and the Williamsburg Power Plant Corp., which are pledged as security for the co.'s rapid transit security bonds (description further below):

Stocks.

#### Stocks.

xOwned by

		Auth.	Issued.	B M . T .	
ı		Shares.	Shares.	Shares.	
ı	N. Y. Rapid Transit Corp. com	89,000	189,000	a188.138	
ı	Williamsburg Power Plant Corp. com	10,000	10,000	a10.000	
ı	Nassau Electric RR. Co. com	85,000	85,000	85,000	
١	Preferred	65,000	65,000	63.947.75	
١	Bklyn. Queens Co. & Sub. RR. Co. com 1	50,000	20,000	20.000	
l	Coney Island & Bklyn RR. Co. com	30,000	29.839	b26.865	
I	South Brooklyn Ry. Co. com.	5.000	5.000	5.000	
l	Coney Island & Gravesend Ry. Co. com.	3,500	3.500	3.500	
1	Coney Island & Bklyn Term. Co. com	150	25	25	
	Bonds				

N. Y. Rap. Tr. Corp. ref. M. 5% s. f. Series A. \$93,508,500 a\$93,352,000 Wmsb. Pow. Plant Corp. gen. M. 5% s. f. Ser. A. 17,885,600 a\$93,352,000 Bklyn. Queens Co. & Sub. RR. 1st M. 5% bonds 3,500,000 2,000,000 Coney Isl. & Bklyn RR. cons. M. 4% 50-yr. bds. 2,125,000 a\$2,000,000 c250,000 x Incl. directors' shares a Plant

**x** Incl. directors' shares. a Pledged as security for B.-M. T. rapid transit security bonds. b Beneficially owned by B.-M. T. as pledgee. c Incl. one bond still to be deposited under reorganization plan. The co. also owns \$525,000 of a total outstanding of \$925,000 Bklyn. City RR. ref. 4% bonds. Also has substantial real estate holdings in Brooklyn.

FIELD OF OPEDATIONS AND CHAPACTED OF DISINESS

A holding company.	ESS	
Miles of Track in B. M. T. System-	Mile	s of
Rapid Transit lines:	Trac	ck.
New York Rapid Transit Corporation—Owned	-172.	004
Leased (including trackage rights)	.124.	089
	296.	003
Surface lines*—The Nassau Electric RR. Co		
Brooklyn Queens County & Suburban RR. Co	67	522
The Coney Island & Brooklyn RR. Co	. 52.	488
South Brooklyn Ry. Co	. 24.	516
Coney Island & Gravesend Ry. Co	- 7.	.697
	200	000

Total \*Not including tracks owned by the Brooklyn Heights RR. Co. (in liquidation) or operated by its receiver over Brooklyn Bridge.

Equipment.—Cars owned by system: Surface passenger cars, 1.889; elevated passenger cars, 907; subway passenger cars, 900; service and miscellaneous cars, 343; total, 4.039.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit. and the Court of Appeals at Albany having on June 30 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. For description of new subway lines, built and to be built jointly by the Brooklyn Rapid Transit (now B.-M. T.) and the city, see "Electric Ry. Supplement" of Oct. 28 1922 under B. R. T. See also V. 120, p. 1088.

Brooklyn Bus Co. Formed.—See V. 119, p. 577. City bus franchise asked.

Brooklyn Bus Co. Formed.—See V. 119, p. 577. City bus franchise asked. 119, p. 809.

Suit Against Bklyn. City RR.—The receiver for the old B. R. T. brought suit against the Bklyn. City RR. to recover \$10,000.000 advanced to that company prior to the designation of the receivership. V. 113, p. 2612. This case is still pending.

Company prior to the designation of the receivership. V. 113, p. 2612. This case is still pending.

Suit Against City.—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, notwithstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the company agreed to equip and operate. For further details see V. 107, p. 2288. In April 1922 the receiver for the N. Y. Municipal Ry. Corp. and the N. Y. Cons. Ry. Co. filed a bill of complaint in the U. S. Dist. Court to compel the carrying out of these contracts and to recover alleged damages incurred as a result of the city's alleged failure to perform its contract obligation. V. 114, p. 1764. The city has filed an answer asking the dismissal of the suit. For details see V. 114, p. 2358. Motion to dismiss suit was denied on Oct. 21 1924 by Federal Judge Knox. V. 119, p. 1951. In July 1923 B.-M. T. took over handling of suit from counsel for receiver. See V. 117, p. 322. On Jan. 3 1924 Judge Mayer granted a motion of the New York Rapid Transit Corp. to intervene in this suit. V. 118, p. 85. The city and the Transit Commission appealed to the U. S. Supreme Court from the order granted by Judge Mayer permitting the Rapid Transit Corp. to intervene, but on June 2 1924 the appeal was dismissed by the U. S. Supreme Court. which ruled that it was without jurisdiction. V. 118, p. 2823. Compare V. 118, p. 1268. See also V. 119, p. 2409.

Plan of Transit Commission for Merger of New York City Street Rathways.—
The N. Y. Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. For extended outline of plan see V. 113, p. 1431. See also V. 117, p. 670 under caption "Rapid Transit n New York City."

n New York City."

Advertising Contract.—On Feb. 28 1924 the Transit Commission approved a contract between the corporation and Barron G. Collier, Inc., for the advertising and vending privileges of the subway and elevated lines of the system, under terms of which the latter agrees to pay a minimum of \$15,000.000 for 15 years as follows: \$900.000 a year for the first 5 years, \$1.000.000 a year for the second 5 years, and \$1.100.000 a year for the third 5 years. V. 118, p. 1267.

Valuation.—See V. 117, p. 2006, under caption "B. R. T."

Payment of Tort Claims.—See V. 117, p. 1346; V. 118, p. 2946. Upon completion of reorganization the capitalization will be approximately as follows:

\* To be further increased by issuance of add'l shares in exchange for N. Y. Consol. RR. stock. \* To be further increased to take care of unsecured

Stock.—Pref. is issuable in series, each series (subsequent to ser. "A") to carry divs. at such rate and cumul. from such date, and to be red. on such terms, as directors may determine at the time of the creation thereof. Pref. as to assets on distribution to the amount of \$100 per share and divs. Pref. stock shall have the same voting rights as holders of common stock (one vote for each share held). Ser. "A" entitled to divs. at the rate of \$6 per share per ann., but no more, cumul. without int from and after July 1 1926 and red., all or part, at \$100 and divs. Voting trust certifs. for both classes of stock are listed on N. Y. Stock Exchange.

Voting Trust.—Has been formed to provide for representation of public authorities on board of directors. Voting trustees are Albert H. Wiggin, G. M. Dahl and Frederick Strauss.

G. M. Dahl and Frederick Strauss.

Bonds.—The Rapid Transit Security sink, fq. 6% bonds are to be secured by pledge of \$93,352,000 face amount of N. Y. Rapid Transit Corp. ref. mtge. 5% bonds (see that co. below); \$17,885,600 face amount of Williamsburgh Power Plant Corp. gen. mtge. 5% bonds ser. "A." 188,138 shares (no par) of the capital stock of N. Y. Rapid Transit Corp. and 10,000 shares (no par) of the capital stock of the Williamsburgh Power Plant Corp. The Rapid Transit Security sinking fund 6% bonds, series "A." are redeemable at 105 and interest. A cumulative sinking fund of 2-3% per annum on the maximum amount of bonds at any time outstanding, payable semi-annually, first payment to be made Jan. 1 1927, to eapplied to the purchase or redemption (at above redemption price) of the bonds of this series, the co. to have the right to tender bonds for purchase by the sik. fd. at current market prices. If any div. be paid on the pref. or com. stock of the co. prior to Jan. 1 1927, then the sink, fund payments shall commence not later than the date of the payment f such dividend.

Interest on Bonds, Where Payable neerest on the Bklyn. Union Elev.

not later than the date of the payment—f such dividend.

Interest on Bonds, Where Payabh—nerest on the Bklyn. Union Elev. 1st 5s and on the Kings Co. Elev. 1st 4s is payable at Central Union Trust Co.; on Nassau Electric bonds, incl. Atla the Ave. and West End issue, at the Chase National Bank, New York, on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Booklyn first mortgage at the Chase Nat. Bank, N. Y. Int. on all Coney. Island & Brooklyn bonds is payable at Central Union Trust Co., N. Y.

The total authorized issue of 1st consol. mtge. gold 5s of the Bklyn. Queens Co. & Suburban RR is \$4.500,000, of which \$1.616,000 are reserved for extensions, on which they will be a first lien. Both B. Q. C. & S. loans are subject to call from 1916.

The Nassau El. 1st consol. M. bonds, besides covering the mileage directly owned, are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on thi line should it become merged in the Nassau Electric. Of the total of

\$15,000,000 bonds authorized, the unissued remainder (\$3,242,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the \$10,000,000 bonds auth. by utge., \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

Dividends.—A div. of \$1.50 per share was declared on the pref. stock, payable May 15 1924. \$1.50 per share was paid on pref. July 15 1924; Oct. 15 1924 \$1.50 was paid. In 1925, Jan., \$1.50; April, \$1.50.

REPORT.—Results for year ended June 30 1924 (B.-M. T. System and affiliated companies:

Rev. from Transporta'n- Passenger	38.376.581	Net rev. from operation.\$ Taxes accr. on oper. prop.	
Freight		- man and a specification	m,100,101
Chartered car revenue	874	Operating Income \$	10 833 071
Misc. transp. revenue	517	Non-Oper. Revenue-	10,000,011
Misc. transp. revenue	011		
Tratal 6	200 000 144	Rents accrued from lease	001 107
Other St. Ry. Pepr. Rev.	39,028,144	of road	\$61,467
Other St. Ry. Pepr. Rev	-	Miscell. rent revenues	297,376
Advertising	\$534,390	Interest revenues	428,865
Other car & sta'n privil's.	297.476	Dividend revenues	62
Rent. of bldgs. & prop	147.573	Profits from operation of	
Rent of equipment	170	others	12,318
Rent of tracks & terminal		Miscellaneous	151,367
Wiscellaneous receipts	49 200	A A List Collane Outs	101,001
Miscenaneous receipts	42,290	Mata1	BOTA APE
Orest-1	81 044 100	Total	\$951,456
Total	\$1,044,182	Non-oper. rev. deduc.:	
		Rent expenses	1,000
Total revenues	\$40,072,326		
Operating Expenses —		Net non-oper. income.	\$950.455
Maint. of way & struc	\$3,742,677		********
Maint. of equipment		Gross income	111 784 496
Oper. of power plant	3,428,726	Deductions-	PALITORIA DO
Trainmen's wages	6.514.423	Interest deductions	\$7,431,050
Other expenses			\$7,431,000
Other expenses	3,908,714	Rent for lease of other	05 000
Damages	1,277,772	road and equipment	25,000
Legal expenses in connec-		Other deductions	306,310
tion with damages			
General law expenses	105.334	Total deductions	\$7,762,360
Other general exps	1,156,119		
Freight expenses		Balance	\$4,022,065
Am. Ry. Traf. Co. exp	60	Less accr'g to minor. int.	36,006
zim. ny. zidi. Co. exp	00	Lass acce g to minor. me.	30,000
Total oper. expenses	\$26,499,409	Net income	\$3,986,059

Note.—The foregoing figures include the result of operation of the Brook-lyn Heights Railroad Co. still in receivership.

lyn Heights Railroad Co. still in receivership.

Results of operations under the Contract with the City for the Year Ended
June 30 1924 and 11-Year Period from the Commencement of the
Contract, Namely, Aug. 4 1913 to June 30 1924.

Year Ended Aug. 4, 13 to
Year Ended Aug. 4, 13 to
June 30 '24.

Period—
Servenue
Serve est and sinking fund on company's contribution to construction and equipment under contract. Deficit representing amount by which revenue failed to equal interest and sinking fund on company's contribution to construction and equipment under contract.

City's Preferential, representing interest and sinking fund on city's contribution to construction under contract, unearned and unpaid.

Deficit, representing amount by which revenues failed to equal company's and city's interest and sinking fund on contributions to construction and equipment.

Latest Earnings.—For 3 mos. and Sept. 30, 102. 27.667.841 5,316,510 15,626,318 1,072,029 4.076.919 32.917.232

5.148,948 Latest Earnings.—For 3 mos. end. Sept. 30 1924 and 1923, see V. 119, p. 1951.

OFFICERS.—Chairman of Bd., G. M. Dahl; Chairman of Finance Committee, A. H. Wiggin; Pres., Wm. S. Menden; V.-P. & Gen. Coun., Geo. D. Yeomans; V.-P., Travis H. Whitney; Sec. Treas., Frederick C. Marston; Compt., Howard Abel; Asst. Sec., Otis Everett.—V. 119, p. 454, 577, 692, 809, 1394, 1951, 2177, 2409, 2523, 3008; V. 120, p. 451, 1088.

## COMPANIES CONTROLLED BY BROOKLYN-MANHATTAN TRANSIT CORP.

#### (1) NEW YORK RAPID TRANSIT CORPORATION.

(1) NEW YORK RAPID TRANSIT CORPORATION.

ORGANIZATION.—Organized in New York on June 9 1923 as a consolidation of the New York Consolidated RR. and the New York Municipal Ry. Corp., succeeding those companies as per B. R. T. reorganization plan, for details of which see "Electric Railway" Supplement of April 28 1923. For history of N. Y. Consol, RR. and the N. Y. Municipal Ry. Corp. up to time of reorganization also see "Electric Railway" Supplement of April 28 1923. The co. as now constituted owns and operates the rapid transit lines of the B. R. T. system (now B.-M. T. Corp.. For digest of readjustment plan and particulars regarding exchange of securities under plan see V. 116, p. 2130.

V. 116, p. 2130.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns 172.004 miles of track; leased (incl. trackage rights), 124.089 miles;
total, 296.093 miles. Leases for 999 years from 1915 the Nassau Electric
RR.'s terminal at Coney Island. See "Electric Railway" Supplement of
April 28 1923 for terms of lease.

Division of Earnings with City.—As the Corp. now holds all the rights
originally acquired by the New York Municipal Ry. Corp. in the latter's
contracts with the city, all the earnings accrue to it. The division of
earnings is on the following basis:

1. To the company, \$3.500.000, as representing the net earnings of the
previously existing railroads which went to form part of the new rapid
transit system. Out of this reservation the company pays interest charges
on capital investments prior to Mar. 19 1913 in the then existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest
and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of
construction.

construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Suit Against City.—See under B.-M. T. above.

Upon completion of readjustment and reorganization the co. will be capitalized approximately as follows:

STOCK AND RONDS - Description Outstanding Makerity.

| Column | C

x All pledged under B.-M. T. Corp. Rapid Transit security 6% sinking fund bonds Series 'A' (see that co. above).

fund bonds Series "A" (see that co. above).

Bonds.—The 1st & ref. mige, bonds will constitute a lien (ahead of the ref. mige, and subject only to the existing underlying elevated railroad bonds on certain of the properties) on the rights existing under Contract No. 4 and allied certificates and on all the other properties of the N. Y. Rapid Transit Corp. The bonds are to be issued only for the purpose of providing (after the exhaustion of the moneys—\$5,000,000 improvement rund for future improvements already deposited—provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power house properties, provided after July 1 1923 under Contract No. 4 and the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage and any of the existing underlying elevated railroad bonds. None of these bonds will be issued in reorganization. Pending the consummation of the proposed inclusion of the power plant properties under Contract No. 4 and (or) the allied certificates and the transfer of

those properties accordingly, the reorganization committee may authorize the creation of a power plant 1st mtge, of substantially the same character as the N. Y. Rapid Transit Corp. 1st & ref. mtge. Such mortgage may be created and the bonds thereunder issued either by the new co. itself, if the title to the power plant is permitted to remain therein, or by a subsidiary co., if title to the power plants be vested in a subsidiary. None of these bonds will be issued in reorganization.

Bonds of the Broeklyn Union and Kings County Elevated RR. are listed on New York Stock Exchange.—V. 117, p. 1347, 1556, 1664, 2323, 2543; V. 118, p. 85, 1268.

#### (2) NASSAU ELECTRIC RAILROAD.

(2) NASSAU ELECTRIC RAILROAD.

A trolley road.

In accordance with B.R.T. reorganization plan (see "Electric Railway" Supplement of April 28 1923 under B.R.T.), the co. was taken over by the Brooklyn-Manhattan Transit Corp. (successor to B.R.T.) on July 13 1923. See V. 117, p. 322, under caption "Brooklyn-Manhattan Transit Corp."

Receivership Terminated.—In April 1924 we were informed that the receivership of the Nassau Elec. RR. had been terminated.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the B.-M. T. Corp. owns or controls all of the \$6,500,000 common stock of the Nassau Electric and \$6,394,775 out of the \$6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904.

PIELD OF OPERATIONS.—Embraces 144.013 miles of single track.

Bonds.—For details see B.-M. T. statement above.

Dividends.—First div. on pref. under lease was paid Dec. 31 3900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%. in 1910 and 1911, 4%; in 1912, May, 2%; Nov. 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since.—V. 112, p. 744; V. 114, p. 306, 1286, 1534; V. 116, p. 721, 1649.

(a) CONEY ISLAND & GRAVESEND RY.

ORGANIZATION.—Incorp. in N. Y. in 1893. Owns \$2,637,000 stock ithe Coney Island & Bklyn. RR. (see below).

FIELD OF OPERATIONS.—Operates approximately 7½ miles of ack. Standard gauge.

STOCK AND BONDS-Stock \$350,000 (\$100)... Bonds — Date. Interest. Outstanding. Dividends.

All owned by the B-M. T.

No funded debt.

FIELD OF OPERATIONS.—First track, 23.178 miles; 2d track, 22.490 miles; misc. track, 5.948 miles; total oper., 52.616 miles, 460 passenger and 26 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8¼%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903, and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1½%; June, 1½%. None since.

OFFICERS.—Sec., J. H. Bennington; Comp., Howard Abel.—V. 109 p. 72, 278, 887; V. 110, p. 969; V. 112, p. 743; V. 113, p. 2818; V. 114, p. 1286, 1650; V. 116, p. 721, 1648; V. 117, p. 552; V. 118, p. 1664.

#### (4) BROOKLYN QUEENS COUNTY & SUBURBAN RR.

ORGANIZATION.—Incorporated in 1893.

Receiver Discharged.—On July 14 1919 Lindley M. Garrison was appointed receiver for the co.. but on Dec. 2 1923 the receivership was terminated and the receiver discharged.

-Has 67.522 miles of track (incl. 2d track.

FIELD OF OPERATIONS.—
sidings, &c.). Standard gauge.
STOCK AND BONDS—
Btock \$15,000,000 (\$100).
Bonds.—See B.-M. T. above.
x All owned by B.-M. T. Date. Interest. Outstanding. Maturity.

#### (5) SOUTH BROOKLYN RR.

(b) SOUTH BROUGLIN RR.

ORGANIZATION.—Incorporated in 1900.
In Sept. 1923 the Transit Commission approved the application of the South Brooklyn Ry. for authority to purchase the outstanding capital stock of the Prospect Park & South Brooklyn RR. and the N. Y. & Coney Island RR., and to merge those cos. and the Prospect Park & Coney Island RR. lnto itself. See V. 117. p. 1347. This merger was consummated in Sept. 1923.

EARNINGS.—Now included in those of B. M. T.-V. 113, p. 534.

#### UNITED TRACTION CO.

Control.—Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered in 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., and all the capital stock of the Capitol Ry. Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; all of the stock

and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley Ry.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 59.343 miles of first main line track and operates in all 109.73 miles of track, of which 92.736 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford, &c. Rails, 25 to 141-lb, girder and T. Standard gauge. Has 327 cars; 265 owned and 62 leased.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford.

Electric power is furnished under contract by Adirondack Power & Light Corp.

Corp.

STOCK AND BONDS—
Stock (par \$100) \$12.500.000

Debentures \$1,250,000 gold
[\$1,000] gol

DIVIDENDS.—First quar. div.,  $1\frac{1}{4}$ %, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906,  $6\frac{1}{4}$ % was paid. On Dec. 31 1906 stock was increased from \$5,000.000 to \$12.500.000 and fdivs. made semi-annual (J, & J) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

#### (1) HUDSON VALLEY RAILWAY.

(1) HUDSON VALLEY RAILWAY.

In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. July 1 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Elec. Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville St. Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73. p. 391. Owns entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and all the stock (\$200.000) and all the bonds (\$200.000) of the North River Ry., a road operated in Saratoga by this co. Franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Main line extends from Waterford northward along the Hudson through the villages and towns of Waterford, Mechanicsville, Stillwater, Schuylerville, Thomson, Fort Edward, Glens Falls and Lake George to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Waterford to Round Lake, Ballston Spa and Saratoga. Glen Falls division provides a line from Saratoga Springs to Gens Falls, which was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park, on Saratoga Lake, and another from Thomson to Greenwich. Total first track, 121. 27 miles: second track, 18.78 m.; sidings, 8.77 m.; making a total of 148.82 miles of track, of which 123.36 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right-of-way. Operates 122 cars, including 2 freight, 16 exp. and 27 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Qark, between Greenwich and Thomson.

Financial Readjusimeni.—A readjustment of the company's finances was footed in 1906 without foreclosure as ner plan in V. S. p. 100, 1048. In Reference of the company's finances was footed in 1906 without foreclosure as ner plan in V. S. p. 100, 1048.

Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure, as per plan in V. S2, p. 100, 1040. In March 1906 §2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. S2, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co. and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy, and cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

aside for prior hens and \$1,250,000 have been accepted as the part of Mar. 1 1917. The deb. "B" bonds were conv. into pref. stock at par to Mar. 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class.

The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due: 2d M. fell due July 1 1913 and the 3d M. April 1 1921.

Both issues of Stillwater & Mechanic ville bonds fell due April 1 1919.

EARNS.—	Operating Revenues.		Other	Charges &	Balance, Deficit
1924	\$910.215	def\$24.810	\$73.683	\$478,407	\$429.534
1923	962.772	57.778	75.337	450.822	327,707
1922	1.245.843	180.003	39.263	469.463	250.197

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286; V. 108, p. 1274; V. 113, p. 730, 1772.

#### INTERNATIONAL RAILWAY CO.

INTERNATIONAL RAILWAY CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 20 1902 with \$10,120,500 stock, and in Aug. 1992 this was increased to \$17,500,000, and in Aug. 1920 further increased to \$17,500,000, of which \$16,707,500 has been issued (all of which was owned by the International Traction Co. up to 1920—see V. 111, p. 1752), as a consolidation of the following companies, whose shares had previously been held by the Traction Co. V. 71, p. 427, Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co. Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Helghts Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged.

For history of International Traction Co. which formerly held all the co.'s stock, see "Electric Railway" Supplement of April 30 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

Total miles of track, incl. second track, crossovers, sidings, &c., 419.114 miles. Gauge, 4 ft. 8½ in. Rail (steel) 45 to 145 lbs. 1,062 cars of all classes, incl. 894 passenger cars. International Bus Corp., subsidiary, operates 30 buses on 3 lines in the City of Buffalo. See V. 119, p. 1844. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied company, the Buffalo General Electric Co. Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under fr

Fares.-V. 118, p. 2572; V. 120, p. 828, 1202, 1747

SLOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Niagara Falls Suspension
Bridge, Clifton Suspension
Bridge
Co., Queenston Heights
Co., Queenston Heights
Bridge Co., Queenston Heights
Co., Queenston Heights
Bridge Co., Suspension Toronto General Trusts Corp., trustee.
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Toronto General Trusts Corp., trustee.
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Suspension Heights
Toronto General Trusts Corp., trustee.
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Foronto General Trusts

at6%.

The Tonawanda Street RR. 1st 6s originally due July 1 1922, were extended to Jan. 1 1926 at 6%.

The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903. These were extended, maturity to July 1 1923 at 6% and again to Jan. 1 1926 at that rate.

Gross income \$813.210 \$546.001 def\$2645.887
Interest, rents, &c. 1.479.724 1.573.240 1.525.959 

#### NEW YORK STATE RAILWAYS.

Of the common stock, \$13,604,300 (also \$600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823,945), and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683.

The following is a list of the stocks owned by the N. V. State Pollmane.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— n Dec. 31 1924 operated 338.93 miles of railway, of which 277.57 miles wned, 60.96 miles leased, and .40 trackage rights. Miles main single

track, 544.62 (of which 428.81 miles owned, 115.03 miles leased and .78 miles trackage rights); sidings, &c., 52.53 miles; total track mileage, 597.15. Miles of railway owned, leased and operated by subsidiary cos., in addition to mileage operated directly by N. Y. State Railways; Counsed.

8. Rochester Electric Ry.

OFFICERS.—Pres. James F. Hamilton; V.-P.'s, Walter Kernan, Utica, and Benjamin E. Tilton, Syracuse; Treas., H. L. Reichert; Sec. & Asst. Treas., J. C. Collins, Rochester, N. Y.: Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 115, p. 1731, 1838, 1942, 2268, 2686; V. 116, p. 823, 936, 1178, 2389, 2637, 2767; V. 117, p. 1236, 2110; V. 118, p. 552, 907, 1392, 1774, 2439; V. 120, p. 958, 2012.

#### EIGHTH AVENUE RR.

GRGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. 8t. Ry., now New York Railways, for 99 years from Nov. 23 1895 at rental of \$215,000 per annum, which provided for interest on the scrip and 16% dividends on stock, besides all taxes. This lease was terminated, however, by an order of Judge Mayer in the U. S. District Court as of Aug. 1 1919, separating the company from the receivership of the New York Railways. The company is now operated by its stockholders. Transfers are neither given nor accepted. V. 109, p. 1271; V. 109, p. 172. See also V. 109, p. 270. Underground electric traction system used between 158th St. and Cortland St. V. 67, p. 178, 956.

Suit.—On Aug. 23 1921 the company brought suit against the Sixth Ave. RR., the New York Rys., and others, to obtain judgment for an immediate partition and distribution of the property known as "Church Farm." V. 113, p. 960.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750,000

partition and distribution of the property known as "Church Farm." V. 113. p. 960.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750.000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The \$750.000 scrip of 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929. In March 1922 the company obtained a mortgage loan from the Farmers' Loan & Trust Co. on certain real estate. V. 114, p. 1179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley company operating in New York City. Total track owned and operated, 20.389 miles.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock.

\$100 Quar. \$1,000.000 See text.
Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1914. Again, in 1919, extended to Feb. 1929. Redeemable any int. day.

EARNINGS.—For calendar years: Cal. Year— Gross. Net. 1923.—\$1,266,960 \$11,547 1922.—1,291,369 120,259 Taxes \$221.964 87,376 \$99.620 91,932 \$133,892 115,703 Latest Earnings.—For year ending June 30 1924: Gross, \$1.181.891; net, def., \$27,810; taxes, \$101,030; int., ded., \$133,685; bal., def., \$174,151.—V. 109, p. 1272; V. 112, p. 2413, 2747; V. 113, p. 960, 2719; V. 114, p. 1179.

#### THE NINTH AVENUE RR. CO.

Not Included in Reorg. Plan of New York Rys. Co.—See V. 118, p. 2439.

Not Included in Reorg. Plan of New York Rys. Co.—See V. 118, p. 2439.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavonia Ferry RR., now New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273; V. 116, p. 1050.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A subsurface contact electric road. Cortland St. to 126th St., total track owned and operated 16.883 miles.

Suit to Recover Renais.—In July 1921 the company brought suit in the Supreme Court against the 42d St. Manhattanville & St. Nicholas Ave. Ry and the Third Avenue Ry. to recover \$42,000, representing rentals for the nse of certain trackage said to have accrued from Oct. 3 1919 to July 1 1921 See V. 113, p. 293. for details.

CAPITALIZATION.—Stock, \$800,000, par \$100: dividends O.-J.

CAPITALIZATION .- Stock, \$800,000, par \$100; dividends Q.-J.

EARNINGS.—For cal. years:

Cal. Yrs. Gross. Net. Taxes. Int. Deduc. Bal., Def.
1923.—\$508.298 def\$\\$48.191 \$58.531 \$18.143 \$124.865
1922.—\$14.878 def 30.078 53.800 17.700 101.578

Latest Earnings.—For year ending June 30 1924: Gross, \$491.696; net, def., \$13,074; taxes, \$56.883; int. deduc., \$44.791; bal., def., \$114.579.

—V. 114. p. 1064; V. 116, p. 1050; V. 117, p. 1778; V. 118, p. 2439.

#### SECOND AVENUE RR.

SECOND AVENUE RR.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908 (subsequently retired: V. 91. p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certificates to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, impts. and equip. V. 91, p. 946. In Jan. 1911 \$500,000 additional ctfs. were authorized for impts. and equip. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year 6% receiver's ctfs. were authorized to retire \$3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386; V. 119, p. 457. The interest due April 1 1918 on these ctfs. was deferred until May 1 1918 (V. 106, p. 1578). Oct. 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462. \_ Anticipating the default in the payment of the Oct. 1 1919 int. on the \$3,140,000 6% receiver's certificates, the following committee was formed in July 1919 to protect the interests of the holders (V. 109, p. 1462. 2,2357). Committee for 6% Receiver's Certificates.—Chairman, George E. Warren. A. A. Jackson, Geo. E. Barstow Jr., Herman D. Kountze, J. F. B. Mitchell: Sec'y, Arthur W. Hutchins, 60 B'way, N. Y. City. Depositaries, Irving Bank-Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 \$2,787,000 (about 90%) of these ctfs. had been deposited with the committee.

underground electric road. Track operated, 23.90 miles.

SECURITIES—

Stock \$2.500,000 (\$100) ...... \$100 9 Q-M \$1.862.000 See text.

Receiver's certificates...cntf | 1000 6 A-O 3,140,000 See text.

Callable at 100 and interest.

Debentures of 1889.......ntf 1000 5 J-J 38,000 Jan 1 1909

First cons M gold \$7,000,000 (1000 5 g F-A 5,682,000 Feb 1 1948 1898 guar p & i end...c\*tf [Guaranty Trust Co., New York, trustee. Of the new first consol. 5s, \$1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30
Year—
Receipts.
1023-24
1,087,139
1923-24
1,013,703
1921-22
1,013,703
1,026
1,026
1,027
1,028
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#### NEW YORK & HARLEM RAILROAD.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.95 m. of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric railroad. Line oper. electrically from March 1898 from City Hall to 135th St.

Minority Stockholders' Committee.—Henry Evans, Graham F. Blandy, William D. Scholle and Edwin Thorne. For notice sent out by committee see V. 118, p. 2438.

EARNINGS.—For cal. year 1923, gross. \$1.489.113; net. after taxes.

EARNINGS.—For cal. year 1923, gross, \$1,489,113; net, after taxes \$82,588. In 1922, gross, \$1.554,312; net, after taxes, \$129,321.—V. 110 p. 360; V. 114, p. 410, 854, 1287; V. 117, p. 1775; V. 118, p. 2438, 2573.

#### MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operatig in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912. V. 94, p. 912; V. 95, p. 420. See also V. 114, p. 2823. See decision regarding franchise in V. 116, p. 296. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 4.02 miles of track from Canal St. and Bewery, N. Y., over Manhattan Bridge, through Flatbush Ave. Extension to Fulton St., Brooklyn. 16 cars.

STOCK.—Authorized, \$1,000,000; outstanding, \$450,000.

STOCK.—Authorized, \$1,000,000; outstanding, \$450,000.

Dividends.—Initial quar. dividend of 1½ % paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1½ % was paid. Same rate paid regularly quar. to and incl. March 1923. None since.

Year end. Gross. Net Other Tazes, Rents. Divi.

Balance, June 30.—Ehrnings. Earnings. Income. Amort. &c. dends. Sur. or Def. 1923-24. \$277.074 \$37,479 \$5.282 \$40.580 None \$2.181 \$1922-23. 284.898 42.610 5.115 39.795(3½ %) 16.875 def. 8.945 \$1921-22. 285.059 62.474 4.192 41.832 (5%)22.500 sur. 2.334 \$1920-21. 292.705 64.727 3.914 42.462 (5%)22.500 sur. 2.334 \$1920-21. 292.30 June 30 1924. \$12.941. Passengers carried during 1923-24, 10.929.372; in 1922-23, 11.247.763; in 1921-22, 11.251.873 were carried, against 11.560.501 in 1920-21.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay Sec. & Treas., Walter Hammitt.—V. 98, p. 523; V. 106, p. 1797; V. 114, p. 2823; V. 116, p. 296, 2767.

#### VAN BRUNT STREET & ERIE BASIN RR.

ORGANIZATION.—Chartered Feb. 15 1861.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
trolley road. Track 2.32 miles, changed to electricity in 1898. Six
ussenger cars.

passenger cars.

CAPITALIZATION.—Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 ist mtge. authorized; \$31,000 out.

EARNINGS.—For year ending June 30 1922, gross, \$66,461; net after taxes, \$748; other income, \$974; int., &c., \$2,137; bal., def., \$415.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—V. 108, p. 2331; V. 109, p. 677; V. 111, p. 390.

#### EASTERN NEW YORK UTILITIES CORP.

ORGANIZATION.—Incorp. in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan, V. 89, p. 223). Was known as Albany Southern RR. up to Oct. 1924, when name was changed to present title. On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual.

the \$700,000 1st ref. 6s piedged thereunder were returned to the company streasury.

Dividends.—Initial semi-annual dividend on pref., 1½%, paid Feb. 1

1911: Aug., ½%; none since.

REPORT.—For year ending Dec. 31:

Cal. Gross Net (aft. Tax, Interest, &c. Surplus, 1924 \$1,134.064 \$218.280 \$73.056 \$145.284

1923 1,100.485 172,522 72.965 99.557

1922 998,828 173.838 78,680 99.5159

Polymorphism Look Jr. V.-P. Richard Sutro: Sec. Surplus. \$145,224 99,557 95,159 OFFICERS.—Pres., William Loeb, Jr.; V.-P., Richard Sutro; Se William A. Ross; Treas., Irvin W. Day; V.-P. & Gen. Mgr., James Hewes.—V. 119, p. 1952; V. 120, p. 702, 1325.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO. Steam and electric road. See statement in "Railway & Industrial" Section.

#### SCRANTON & BINGHAMTON RY.

SCRANTON & BINGHAMTON RY.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton Montrose & Binghamton RR. (see below).

Has capital of \$6,000,000 stock authorized and issued. No funded debt.

—V. 110, p. 2388; V. 112, p. 1742.

(1) SCRANTON MONTROSE & BINGHAMTON RR.—Controlled by Scranton & Binghamton Ry.

ORGANIZATION.—Successor to Scranton & Binghamton RR. Owns the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry., which owns entire stock of the Northern Electric Street Ry. The Northern Electric Ry is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Fifteen miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y. 22 passenger cars. 5 freight and 3 service cars. Gauge, 4 ft. 8½ in.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,000,000

1st mixe sink fund \$10,000,000 1919 6 A-O 5,500,000 Oct 1 1949 6% income bonds.——1919

Northern Elec St Ry \$1,200,-1 1907 5 J-D 1,200,000 June 1 1957 000 (\$500 & \$1,000).——100 oct 1 1100 oct

(a) BINGHAMTON RAILWAY CO.
The Scranton & Binghamton RR. (now Scranton Montrose & Binghamton RR.) owns over 90% of the stock.

Receiver Discharged.—The receivership (in effect since Oct. 8 1918) was lifted Feb. 23 1924 by order of the Court and the receiver discharged.

New Refinancing Plan.—In Feb. 1924 applied to the N. Y. P. S. Comm. for auth. to issue \$700,000 5-year 6% bonds for refunding the debts of the co. and refinancing the entire co. V. 118, p. 793, 905. No further information.

mation.

Committee for First Cons. 5s.—Chairman, Thos. B. Lockwood; Frank B. Newell, Harry T. Ramsdell, John T. Steele; Sec., Perry E. Wurst, 291 Elm St., Buffalo. Depositary, Fidelity Trust Co., Buffalo, and Peoples Trust Co., Binghamton. V. 110, p. 2386.

and 1913, 4%. In 1914, Feb., 2%. None since.

EARNINGS.—For year ending Dec. 31:
Year—
Gross. Net. Int. & Taxes. Bal., Surp.
1923. \$1,073,723 \$325,733 \$217,107 \$108,626
1922. 1.027,057 316,628 211,294 106,334
1921. 987,130 285,036 198,593 86,443
OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; Sec., W. H. Hecox;
Treas., E. M. White. Office, Binghamton, N. Y.—V. 110, p. 2386, 2567;
V. 111, p. 1660; V. 113, p. 1469; V. 114, p. 1532; V. 116, p. 514; V. 117, p. 1128; V. 118, p. 549, 793, 905, 1770; V. 120, p. 700.

#### BUFFALO & ERIE RY.

BUFFALO & ERIE RY.

Control.—In Dec. 1924 International Utilities Corp. (V. 119, p. 2411) acquired ontrol of the co. V. 119, p. 2876.

ORGANIZATION.—Incorp. in N. Y. in July 1924 and acquired as per plan for reorganization of the Buffalo & Lake Erie Traction Co. (outlined in V. 118, p. 1776; see also V. 119, p. 1732) the interurban division of that co. extending from Six Mile Creek in Pennsylvania to a point on the Hamburg Turnpike at the westerly city line of the city of Buffalo, N. Y. For history of Buffalo & Lake Erie Trac. Co. and summary of reorganization plan, see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates a total of 120.03 miles from the business centre of Buffalo, N. Y., to the business centre of Erie, Pa., and will acquire title to 96.23 miles consisting of \$1.34 miles of main track, 36.43 miles being over private right-of-way owned in fee simple and 44.91 miles on streets or public ways; and 14.89 miles of second track, sidings and spurs. The balance of 12.25 miles located within the city limits of Buffalo and Erie will be operated under trackage contracts or other arrangements over the city lines. Other property includes 6 substations, 2 car barns, 398 miles of telephone, feeder and distribution lines, and equipment consisting of 30 passengers cars, 6 freight motor cars, 14 trailer freight cars and 7 service cars. Has terminal facilities for passengers and freight at Erie, Pa.; Westfield, N. Y., and Buffalo, N. Y. City lines are operated in Dunkirk and Fredonia, N. Y. Exchange Offer.—For offer to pref. stockholders to exchange their holdings for the property in the business are operated in Dunkirk and Fredonia, N. Y.

Exchange Offer.—For offer to pref. stockholders to exchange their holdings for "A" and "B" stock of the International Utilities Corp., see V. 120, p. 954.

#### ERIE RAILWAYS COMPANY.

► ORGANIZATION.—Incorp. Sept. 27 1924 and took over (per plan in V. 118, p. 1770) the property formerly owned and operated by the Buffalo & Lake Erie Traction Co. (for history see "Electric Railway" Supplement of April 26 1924) in the City of Erie, Pa., and adjacent townships.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does the entire street railway business in the city and certain suburbs serving a population estimated at 125,000. Co. owns and operates a total of about 67 miles of modern electric street railway lines in Eric. Pa. Also owns and operates 100 passenger cars together with adequate and up-to-date operating properties, including car shops, barns, &c. Co. operates without competition under an 8c. fare or 6 tickets for 45c.

Bonds.—1st & ref. mtge. 6s are red. all or in part on any int. date at 105 and int. beginning April 1 1929, the call. price decreasing 1% each 5-year period thereafter to maturity. Maint. and renewal fund provided for. Int. payable in New York. Free of Penna. 4-mill tax. In Nov. 1924 Myron 8. Hall & Co., N. Y., sold \$1,000,000 at 95 and int., to yield 6\%. 119, p. 2286.

The Eric Elec. Motor ref. bonds are secured by deposit of entire stocks of the Eric City Pass. Ry. and the Eric Reed Park & Lakeside St. Ry. A sinking fund of 1% annually on these bonds began April 1 1906 and was increased to 1½% in 1916. \$340,000 have been acquired by sinking fund. OFFICERS.—Pres., A. R. Myers: Sec.-Treas., A. F. Tideswell.-119, p. 1394, 1624, 1732, 2286 V. 120, p. 1881.

#### BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.
6.65 miles of track, Buffalo to Williamsville. Rails, 85-lb. T. Gaug

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. years: 12 Mos. End. Dec. 31—

Godfrey

#### ERIE COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1919. The new company assumed control Jan. 1 1920. The holders of the \$600,000 Buffalo Southern Ry. 1st M. 5s received for each \$1,000 bond \$250 par value of income bonds and \$750 stock of the new company. Franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

girder rail.

 STOCK AND BONDS—
 Date.
 Interest.
 Outstanding.
 Maturity.

 Stock, \$450,000
 \$450,000
 \$150,000
 100,000
 Jan 1 1970

 First mortgage, \$100,000
 1920
 6%
 100,000
 Jan 1 1970

 Income bonds, \$150,000
 1920
 (when earned)
 150,000
 Jan 1 1950

EARNINGS.—For cal. years: 12 Mos. End. Dec. 31— 1924.
Gross \$120.455
Net def. 15, 918 \$120.597 18 1923. \$128.018 def.5,744 \$131.695 13.925

#### DEPEW & LANCASTER RAILWAY CORPORATION.

ORGANIZATION.—Organized in 1921 to take over the line of the Buffalo & Depew Ry., which was bid in by John J. Lenahan & Son, Buffalo, for \$6,250, plus taxes due to various towns and villages, aggregating about \$40,000. It was reported that the villages and towns along the line had agreed to waive the back taxes in return for an agreement from the new company to operate the railway for a period of at least three years. V. 112, p. 2642.

p. 2642.
The new company is said to be capitalized at \$200,000. For further details see V. 112, p. 2642.
For history of predecessor company see this section for April 30 1921.

OFFICERS.-Gen. Mgr., Nelson H. Brown.-V. 113, p. 2642; V. 113,

#### SOUTHERN NEW YORK POWER & RAILWAY CORP.

#### CORNING & PAINTED POST STREET RY.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced opera-on Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

FIELD OF OPERATIONS AND CHARACTER.

A trolley road.

Owns 5.25 miles of track from Corning to Painted Post; 27 cars.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$100,000 (\$100) ... \$100,000 Dec '23,4%

1st mortgage \$100,000 ... 1896 5 J-J 100,000 Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

Other Interest, Balance, 1ncome. Rents, &c. Sur. or def, \$807 \$5,750 sur\$8,243 1.781 5,900 sur3,527

OFFICERS.—Pres., F. D. Underwood; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., G. H. Minor; Asst. Sec., J. E. Packer; Treas., W. J. Moody; Comp., C. P. Crawford.—V. 80, p. 62.

#### FISHKILL ELECTRIC RAILWAY CO.

Leases the Citizens' Railroad, Light & Power Co. Leases the Citizens Railroad, Light & Fold & Fold & Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

tock, \$50,000 \$50,000 July 1925 Stock, \$50,000. First mortgage \$50,0**0**0...... 1895 6 J-J EARNINGS.—For year ending Dec. 31 1923, gross, \$78,706. In 1922-gross, \$79,045. In 1921, gross, \$79,774. In 1920, gross, \$73,881; net, after taxes, \$6,454; interest, rentals, &c., \$12,000; deficit, \$5,526.

OFFICERS.—Pres. & Gen. Mgr., W. E. C Sec. & Treas., B. L. Smith.—V. 107, p. 501. Conklin; V.-P., Jas. G. Meyer;

#### GENEVA SENECA FALLS & AUBURN RR. CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry .sold at foreclosure March 14 1913. V 97, p. 298.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Geneva to Cayuga Lake Park through Waterloo and Senec Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous. 36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge. | STOCK AND BONDS | Date | Interest | Outstanding | Adurity | Stock \$200,000 | 1913 | 5% | 504,000 July 1 1943 #STOCK AND BONDS— Date. Interest. Outstanding. Auturity. Stock \$200,000 - \$157.100 Bonds \$524,000 - 1913 5% 504,000 July 1 1943 EARNINGS.—For years ending Dec. 31: Calendar Years— Gross. Net.aft.Tazes Deduc. Bal..Def. 1921 \$104.508 48.194 \$13.42e 47.799 2.543 OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa. Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley. Waterloo, N. Y.—V. 97, p. 298; V. 111, p. 1278; V. 119, p. 197; V. 120, p. 211.

#### FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.

Steam and electric road —See statement in 'Ry. & Industrial' Section.

#### ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR, Corp., which controls the Ithaca Traction Corp. (but see V. 116, p. 615).

Receivership.—In June 1924 Supreme Court Justice Leon F. Rhodes of Binghamton appointed Dexter S. Kimball receiver for the co. V. 118, p. 3197.

p. 3197.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry., sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding 1st & ref. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

cars. Rails, 80-lb. "T."

Default, &c.—The company having defaulted in the payment of principal of (1) \$175,000 Ithaca Street Ry. 1st Mige. 6% gold bonds due July 1 1922; (3) \$25,000 Ithaca Street Ry. 2d Mige. 6% gold bonds due July 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mige. 6% gold bonds due June 1 1922, and the interest on the \$488,000 Ithaca Traction Corp. 1st Refg.

Mige. 50-Year 5% gold bonds due April 1 1964, the following protective committee was formed and has called for deposits:

Bondholders' Committee.—Chairman Mynderse Van Cleff, Predk. J. Platt. Sec., Chas. D. Bostwick. Depositary, Ithaca (N. Y.) Trust Co. V. 115, p. 1837.

Reorganization Plan.—A plan for the cather the control of the control

Reorganization Plan.—A plan for the reorganization of the co. dated ov. 1 1923 provides for the exchange and payment of present outstanding curities on the following basis:

Table of Exchange of Old for New Securities and Cash.

Table of Exchange of Ola	Jor New Securit	ies and Cas	n.
		Will	Receive-
Existing Securities—	Outstanding.	Cash.	New 1st 6s
Ithaca St. Ry. 1st 6s	_ 175,000	\$138,000	37.000
Ithaca St. Ry. 2d 6s	- 75.000		75.000
Cayuga Lake Elec. Ry. 1st 6s	_ 25,000		25.000

• All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, \$488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above. EARNINGS.—For year ending Dec. 31 1921: Gross, \$245,318: net, after taxes, \$10,521. In 1920. gross, \$299.666; net, after taxes, \$19,420, OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.: 1st V.-P. & Gen. Counsel, Chas. E. Hotchkiss, 34 Nassau St., N. Y.: 2d V.-P. & Gen. J. C. Nelson, Syracuse: Sec. & Treas., S. C. Stivers, New York.—V. 115, p. 73, 1837; V. 116, p. 615; V. 117, p. 553, 2769, 2889; V. 118, p. 3197.

#### JAMESTOWN STREET RAILWAY.

Bonas.—\$219,000 far larger of larger Year— Gross 1923——\$399,923 1922——408,487 1921——417,540 Charges & Tax. Bal.,Def. \$126,135 132,512 154,681 \$7,252 4,297 27,948

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

#### CHAUTAUQUA TRACTION CO.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is ontrolled by the same interests as the Jamestown Street Ry.

EARNINGS.—For year ending Dec. 31:

Year— Gross. Net. Other Inc. Charges & Tax. Deficit.

1923 — \$151.682 def.\$46.542 — \$91.083 \$137.626 1922 — 180.361 def. 7.340 — 85.659 92.999 OFFICERS.—Pres., A. N. Broadhead; V.-Pr., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby.

#### KINGSTON CONSOLIDATED RR.

ORGANIZATION .—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 41 cars, 2 snow plows.
The stockholders on March 16 1925 voted: (1) to extend the powers of the corporation by adding the following: This corporation shall have power to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations; (2) to reduce the par value of the outstanding 2,000 shares of pref. stock from \$100 each to \$50 each; and (3) to change the shares of com. stock of \$100 par value each to com. stock without par value, by providing an authorized issue of 2,000 shares of com. stock without par value to be exchanged share for share for the com. shares now outstanding.—V. 120, p. 1881.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$290,000 (\$100) \$200,000 ct 22, 3%
First consolidated mortgage 1901 5 g J-J 532,000 Oct 9 1951
\$700,000 (\$1,000) gold c\*tf Int. at Bankers Trust Co., N. Y., trustee, 6% Notes.—1923 6% 45,000 See text.

Bonds.—\$120,000 of the \$700,000 consolidated mortgage bonds are pledged as security for the 6% notes.

Notes.—The 6% notes are secured by first consol. mtge. 5s in the ratio of 150%. Notes mature \$10,000 annually.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908 when 2% was paid Ang 1. None to Jan. 11911 when 4% was paid

or 150%. Notes mature \$10,000 annually.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. In 1921, Nov. 3%. In 1922, April, 3%; Oct., 3%. None since.

REPORT.—For years ending Dec. 31:

Cal. Year—

Gross.

Net.

Tazes.

Interest.

Balancs.
1924

\$204.619 \$41.584 \$15.748 \$31.004 def\$5,168
1923

221.530 53.745 14.645 31.687 7.413
1922

222.820 57.869 13.965 32.428 11.476

OFFICERS.—Press. Freed. T. Lay. New York Citty. N. V. V. P.

OFFICERS.—Pres., Fred. T. Ley, New York City, N. Y.; V.-Pres.; Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston, N. Y.; Lreas., Abm. Hasbrouck, Kingston, N. Y.—V. 108, p. 2528; V. 112, p. 372 V. 118, p. 2949; V. 120, p. 1881.

#### MANHATTAN & QUEENS TRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for \$1.158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696).

and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Has a franchise in the City of New York to operate a street surface rallroad over the Queensboro Bridge from the Manhattan terminal thereof,
along Thomson Ave., Hoffman Boulevard, and other streets and avenues
in the Borough of Queens to the boundary line between the City of New
York and the County of Nassau, together with the right to operate upon
the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. In Queens.
The extension from the L. I. RR. station at Jamaica to Lambertville Ave,
was completed April 26 1919. Total miles single track equivalent, 21.

CAPITALIZATION.—Asked Public Service Comm. for permission to
issue \$1,500 stock and \$1,500,000 list M. 5% bonds, but on March 10 1914
the P. S. Comm. authorized only \$765,000 capital stock and recommended
the issue of \$807,000 bonds at \$5. No stock outstanding; only \$20,000
subscription stock. Action on the bond issue was deferred until the company should have filed its proposed maye, for an auth. amount of \$10,000,
000, of which the co. proposed presently to issue said \$1,500,000 with the
permission of the P. S. Comm V. 96, p. 790; V. 98, p. 523.

EARNINGS.—For years ending June 30:

EARNINGS.—For years ending June 30: 12 Mos.— Gross. Net aft. Tax. Oth. Inc. Rents. 1923-24 ... \$402.677 \$81.020 \$2.676 \$35.927 1922-23 ... 400,174 101.082 2.328 35.792 1921-22 ... 361,155 63.468 2.170 33.692 Interest. Sur. or Def. \$89,047 def.\$41,278 92,928 def. 25,310 92,928 def. 60,439

OFFICERS.—Gen. Mgr., B. Walter Duncan; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst. Treas., F. H. Adler.—V. 116, p. 2129; V. 117, p. 325, 1992.

## THE LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

Stock \$25,000 (\$100) .......... All owned by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E Haff; Treas., J. F. Fahnestock.—V. S3, p. 890.

(1) LONG ISLAND ELECTRIC RY.

Receivership.—In Nov. 1924 Gen. Lincoln C. Andrews was appointed receiver for the co. V. 119, p. 2179. In Jan. 1906 control passed to the Interborough Rapid Transit Co. and Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

EARNINGS.—For years ending Dec. 31:
Cal. Year— Gross. Net (aft. Tax.) Oth. Inc. Int., I 1924.—\$401.606 \$3 585 \$501 \$49.
1922.—\$85,093 48,543 342 52.
—V. 119, p. 2179, 2411.
(2) NEW YORK & LONG ISLAND TRACTION.

(2) NEW YORK & LONG ISLAND TRACTION.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

Receivership.—On Dec. 21 1923 Justice Van Siclen in the Queens Supreme Court appointed Chas. L. Addison of Hempstead, receiver for the co. For further details see V. 117, p. 2890.

Service Suspended.—In Mar. 1924 the co. suspended service from Brooklyn city line at Grant Ave. to Lynbrook, L. I. V. 118, p. 1520.

ORGANIZATION.—This was formerly the Mincola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola

via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 36 passenger and 8 other cars.

Fares.—See V. 94, p. 1696; V. 99, p. 407; V. 118, p. 3198

Fares.—See V. 94, p. 1696; V. 99, p. 407; V. 115, p. 5195.

STOCK AND BONDS— Date. Interest. Outstanding. Last Dis.

Common. \$750,000 (\$50).

Pref 5% cum \$250,000 (\$50).

Priest mige \$1,000,000 gold (\$1002 4½ g M-N 1.000,000 Nov 1 1942 (\$1,000).

Car. ntf Interest paid by Treasurer, New York.

Citizens' Sav. & Tr. Co., Cleveland, O., Trus.

Bonds.—Are subject to call at 107 on 30 days notice, but no sinking fund

EARNINGS.—For years ending Dec. 31:
Year—
Gross. Net(aft.Tax.) Oth. Inc. Int., Rent. &c. Deficit
1924.——\$453,234 \$43,713 \$749 \$81,106 def.\$36,644
OFFICERS.—Pres., C L. Addison, Penn. Sta., N. Y.; Gen. Mgr.,
Gen. Lincoln C. Andrews; Sec. & Treas., Frank E. Haff.—V. 111, p. 1084;
V. 116, p. 616; V. 117, p. 554, 2890; V. 118, p. 1520, 3198; V. 119, p. 2179.

#### NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

32.048 shares out of total issue of 32.350 owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

\*\*Receivership.\*\*—Following the announcement that the Interborough Rapid Transit Co. would no longer advance funds to the co. to meet deficits. &c., Gen. Lincoln C. Andrews was appointed receiver for the co. on Jan. 18 1923 by Justice James C. Van Siclen in the Supreme Court, Long Island City, on petition of the Bankers Trust Co., trustee for the outstanding onds. This receivership does not include the so-called Steinway line (see below under caption "Receivership of Steinway Ry."). V. 116, p. 296.

\*\*Receivership of Steinway Ry.\*—On Apr. 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Huff and R. C. Lee receivers for Steinway Ry. upon application of Guaranty Trust Co., trustee under 1st Mige. of the Steinway Ry., int. on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway Co. (v. 114, p. 1891). The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. v. 114, p. 2116, 2360.

\*\*Oreditors' Claims, &c.\*\*—See v. 117, p. 1556.

\*\*ORGANIZATION.\*—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. v. 74, p. 1197.

\*\*FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.\*\*—The system, with the Queens

solidation is composed of:

Committee for Steinway Ry. 1st Mige. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegle Ewen. Depositary, Central Union Trust Co., N. Y. City. V. 114, p. 307.

Int. due Apr. 1 1922 on the N. Y. & Queens County 1st cons. mtge. 4s formed:

Committee for N. Y. & Queens Co. 1st Cons. Mige. 4s.—Chairman, Fredk. Osborne; C. Stevenson Newhall and James H. Perkins. Depositaries: Farmers Loan & Trust Co., N. Y., and Penna. Co. for Insur. on Lives & Granting Annuities, Philadelphia. V. 114, p. 1766.

Int. due Dec. 1 1921 and June 1 1922 on the \$50.000 Flushing & College Point 1st Mtge. 5s and on the \$150,000 Newtown Ry. 1st Mtge. 5s was not paid when due. V. 114, p. 2580.

Fare Increase.—See V. 118, p. 3198.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Fare Increase.—See V. 118, p. 3198.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock \$5.000.000 (\$100)

Flushing & College Point 1st 1895 5 g J-D 50.000 1926 mortgage \$50,000 gold.

New York Trust Co., Trustee.

Steinway Ry first mortgage 1894 5 g J-D 150.000 Dec 1 1924 New York Trust Co., Trustee.

Steinway Ry first mortgage 1892 6 g J-J 1.500.000 July 1 1922 4 g J-D 1.500.000 July 1 1922 1.500.000 (\$1,000) g.\_e\* Int. at Guaranty Tr. Co., N. Y. City, Trustee.

New York & Queens County 1896 4 g A-O 1.300.000 June 29 1946 first consol mtg \$3.000.000 [8ankers Trust Co., New York, Trustee. Interest at office of company, New York.

First & refunding mtge, \$10, 1906 4 g M-N See text Nov 1 1936 000.000 gold (\$1.000)...c\* Windsor Trust Co., New York, Trustee.

Current liabilities Dec. 31 1922 \*6.818,539 \*

Of the new \$10.000.000 mtge., \$2.086.827 are deposited as collateral for loans from Interborough Rapid Transit and \$3.000.000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2.500.000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1.200.000; interest was reduced to 4%. The said bonds are redeemable at 105 and int. V. 69, p. 609.

#### WALLKILL TRANSIT CO.

The New York P. S. Commission has given permission for the road to be scrapped. Another company is now operating buses under a new franchise. For history see "Public Utility" Compendium of Nov. 1 1924.

#### ORANGE COUNTY TRACTION CO.

Foreclosure Sale.—In Oct. 1923 the road was sold at foreclosure under the 1st & ref. mtge. and was bid in by B. B. Odell for \$10,000. For further details see V. 117, p. 1993.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 20.606 miles of track; 45 passenger and 10 other cars.

Bus Operations.—In Feb. 1923 it was reported that the co. was preparing to get rid of its electric railway system and to supplant the entireline with buses. V. 116, p. 936.

OFFICERS.—Pres., B. B. Odell; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., B. Bryant Odell; Gen. Mgr., Frederick S. Berry.—V. 100, p. 1511; V. 111, p. 2141; V. 112, p. 1618; V. 116, p. 936; V. 117, p. 1993.

#### NIAGARA GORGE RY.

We are advised that control of the company has changed hands and that at the end of 1924 the road "was in the process of being refinanced."

at the end of 1924 the road "was in the process of being refinanced."

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

Bonds.-\$51,000 bonds are in treasury.

Latest Earnings.—Sort obdas are in treasury.

Latest Earnings.—For calendar year 1923, gross, \$181,992; net before taxes, \$27,505. In 1922, gross, \$141,559; net before taxes, \$1,548.

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., G. L. Corliss, all of Buffalo; Aud., H. L. Murdock, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

#### (1) LEWISTON & YOUNGSTOWN FRONTIER RY.

#### HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 14 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
On May 23 1911 Pub. Serv. Comm. granted permission to build an extension
from Ossining through Briarcliff Manor, Pleasantville and Sherman Park
to Whife Plains, 17 miles. 3 miles in Ossining are in operation.
On Dec. 27 1911 Pub. Serv. Comm. auth. \$806,000 additional bonds to
complete extension to Whife Plains (V. 94, p. 68), of which \$55,000 have
been issued.

#### OLEAN BRADFORD & SALAMANCA RY.

ORGANIZATION.—In accordance with plan (V. 113, p. 1252) for reorganization of Western N.Y. & Penna. Trac. Co. (for history see "Elec. Ry.' Supp. of Oct. 22 1921) that co.'s property in N.Y. was sold on June 4 1921 and in Penna. on June 15 1921. Companies were organized in both States to take over the properties and were merged into the present Olean Bradford & Salamanca Ry. which was incorp. in N.Y. on or about Oct. 8 1921. Under the plan unsecured creditors and the stockholders in the Western N.Y. & Penna. Trac. Co. received no share in the new corp.

N. Y. & Penna. Trac. Co. received no share in the new corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates between the cities of Olean, N. Y., Salamanca, N. Y., and
Bradford, Pa., with branches from Salamanca, N. Y., to Little Valley,
N. Y. (permission to abandon operation of this division granted—V. 120, p.
1089), from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to
Bolivar, N. Y. (in July 1924 applied to the N. Y. P. S. Comm. for auth.
to discontinue this branch. V. 119, p. 325.], and to Shinglehouse, Pa.;
total, 100.8 miles of road. Does a general passenger, heavy freight, mail,
express and baggage business. Main lines, 70-lb, rails. 5 electric locomotives, 27 passenger cars, 25 freight cars and 10 service cars.

Fares .- See V. 117, p. 1664.

CAPITALIZATION.—The company has issued \$264,000 (of which \$40,000 in treasury) first & ref. mtge. (total authorized \$5,000,000), \$1,120,000 7% non-cum. pref. stock, \$2,688,000 of com. stock, in accordance with plan in V. 113, p. 1252. On Dec. 31 1924, \$20,206 7% car trust notes were outstanding.

EARNINGS.—For 12 months ended Dec. 31 1924, gross, \$461,719; net, after taxes, interest and rents, def., \$16,561. In 1923, gross, \$471,473; net, after taxes, linterest and rents, \$8,644. In 1922, gross, \$534,934; net, after taxes, interest and rentals, def., \$26,671.

ROAD.—Operates between the cities of Olean, N. Y., Salamanca, N. Y., and Bradford, Pa., with branches from Salamanca, N. Y., to Little Valley, N. Y., from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to Bolivar, N. Y., and to Shinglehouse, Pa.; total, 100.8 miles of road. Does a general passenger, heavy freight, mall, express and baggage business. Main lines, 70-lb. rails. 5 electric locomotives, 27 passenger cars, 25 freight cars and 10 service cars.

OFFICERS.—Pres., C. N. Mason; V.-P. & Gen. Mgr., C. A. Graves, V.-P., J. P. Quigley; Sec. & Treas., J. P. Waite.—V. 113, p. 2407; V. 114, p. 79, 948; V. 117, p. 1664; V. 119, p. 325, 1396; V. 120, p. 1089.

#### PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in New York in July 1906.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Road 4 miles from Peekskill to Oregon, Putnam County.
CAPITALIZATION.—Stock authorized and issued, \$75,000; par, \$100.
First mortgage, authorized, \$200,000; outstanding, \$71,000 cold (c\* tf) 5%
J.J., due July 1 1937; interset at Columbia Trust Co., New York, trustee.
Subject to call at 105 and interest.

EARNINGS.—For year ending Dec. 31 1922, gross, \$13,288; net, after taxes, \$1,330; fixed charges, \$3,596; deficit, \$2,266. In 1921, gross, \$12.394 net, after taxes, \$1,111.

OFFICERS.—Pres., Geo. E. McCoy; V.-P., Frank M. Dain; Treas., Alfred J. Mason; Sec., H. D. Swain; Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 106, p. 190; V. 108, p. 2529.

#### PLATTSBURG TRACTION CO.

The company discontinued operations Mar. 31 1925. For history see "Public Utilities" Compendium of Nov. 1 1924.

#### POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION.—Incorp. in N. Y. Mar. 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above July 1917.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 15.15 miles of road, leases 1.5; second track, 1.76 miles; sidings, 1.07 miles; total, 19.48 miles of track. Standard gauge. 40 cars.

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Treas., H. B. Brown; Asst. Sec., G. W. Comfort; Gen. Mgr. & Asst. Sec., C. A. Brooks; Aud., J. A. Nilan. Under management of the J. G. White Mft. Corp.—V. 111, p. 1370; V. 112, p. 1399; V. 113, p. 418; V. 118, p. 1268, 3078; V. 119, p. 2412.

#### PORT JERVIS TRACTION CO.

Receivership.—On Nov. 17 1924 Harry T. Crist was appointed receiver for the company. V. 119, p. 2412. Company ceased operation in Nov. 1924.

ORGANIZATION.—Incorp. in N. Y. on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt., Power, Gas & RR. Co., sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118,000 stock, \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Orange County Public Service Co., Inc.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.-Operates 3.915 miles of track. 70-lb. T and 93-lb. girder rails. 4 cars.

STOCK AND BONDS— Date. Interest. Outstanding. Auturity.
Stock \$20,000 S10.000 gold - C\* - 5 g A-O 70.000 1960
Int. payable at Orange County Trust Co., Middletown, N. Y., trustee.
Bonds.—Subject to call at 105 on any interest day.

EARNINGS.—For calendar year 1923, gross, \$16,805; net after taxes, def., \$17,679. In 1922, gross, \$21,035; net after taxes, def., \$11,139. In 1921, gross, \$26,384; net after taxes, def., \$7,642.

OFFICERS.—Pres., Palmer York; V.-P. & Treas., Chas. Whetstone; Igr., Chas. C. Wagner.—V. 88, p. 296; V. 99, p. 271; V. 119, p. 2412.

#### NEW YORK & NORTH SHORE TRACTION CO.

Property sold at public auction in 1922 and in Jan. 1923 it was stated that the purchasers had commenced dismantlement. V. 116, p. 176. In Aug. 1923 the Union Trust Co. of Cleveland, trustee for the 1st mage, bonds, announced that it had funds on hand to pay a liquidating div. at the rate of \$50 on each \$1.000 face amount of bonds outstanding. V. 117, p. 782. See letter of Federal Judge R. A. Inch to special master regarding resumption of operation on certain portions of the line in V. 118, p. 1520. See also V. 120, p. 331. For history of company see "Electric Railway" Supplement of April 28 1923.

#### TROY & NEW ENGLAND RAILWAY.

The company discontinued operations Mar. 31 1925. For history see 'Public Utility' Compendium of Nov. 1 1924.

#### ROCHESTER LOCKPORT & BUFFALO RR. CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan it \$100 pref. and \$750 common stock of the old co. were exchanged for \$500 pref. and \$750 common stock of the present company for each \$1,000 bond, while the 2d Mtge. bonds of the predecessor co. received \$500 in new pref. and \$500 in new common stock for each \$1,000 bond. The common and pref. stocks of the old co. did not participate in the plan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates about 58 miles between Rochester and Lockport. Rails, 70 to

8TOCK AND BONDS— Date. Inierest. Outstanding. Maturity \$2,199,250 Jan 25, 3%

Stock.—Preferred stock is pref. as to assets and dividends. The by-laws provide that no mortgage shall be placed on the property or assets of the co. in priority to the pref. stock, without the consent of the holders of two-thirds of the outstanding pref. stock. V. 108, p. 682.

Rentals, Balance, &c. Sur.or def, \$26 \$90,992 26 93,587 526 92,089 Other Income. \$10,847 5,728 6,528

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A. S. Muirhead, Toronto, Ont.; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y. —V. 108, p. 1512.

#### ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorp. on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$60,000 (\$100) \$60,000 \$100 \$5 g M-N \$8,000 May 1 1929 (\$500 and \$1,000) \$--c\*ntf/Int. at Security Trust Co., Rochester, trustee Bonds.—\$2,000 bonds remain unissued. No sinking fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

EARNINGS.—For year end. Dec. 31 1922, gross, \$27,487; net after axes, def., \$1,923. In 1921, gross, \$9,786; net after taxes, \$8,101.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

#### ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. See V. 106, p. 1231.

In Dec. 1922 acquired control of the Empire State RR. Corp. by purchase of a majority of its capital stock. V. 115, p. 2581; V. 116, p. 616.

chase of a majority of its capital stock. V. 115, p. 2581; V. 116, p. 616.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 8.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

EARNIN	GSFor	years ending D	ec. 31:		
Calendar Year—	Gross.	Net, after Taxe and Deprecia;	68	Adjust.	Bal., Surp.
1924	\$981,392	\$211.406	\$136,000	9 967	\$75,406
1923	1,101,559	254.623 250.084	136,377 125,555	3,367	114,879 $124,529$

OFFICERS.—Pres., A. H. Cowie; V.-Pr. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road.—V. 108, p. 1823, 2123; V. 109, p. 73; V. 112, p. 850; V. 113, p. 534; V. 115, p. 2581; V. 116, p. 616; V. 118, p. 2825.

#### EMPIRE STATE RR. CORP.

New Control.—In Dec. 1922 the Rochester & Syracuse RR. acquired control of the co. by purchase of a majority of the stock. V. 115, p. 2580.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., soid under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues, the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 8.83 m.;
Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 56.27 miles; second track, 21.25 m.; carhouse and other sidings, 5.08 m.; total trackage, 82.60 miles. Gauge, 4 ft. 8 ½ in. Rail, 70 and 90 lbs. 56 passenger cars, 4 express cars, 7 work cars, 5 snow plows, 2 snow sweepers. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 substations with a total capacity of 2,900 k. w.

Fare Increase.—V. 120, p. 330.

Fare Increase.—V. 120, p. 330.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$1.500,000 (\$100) \$1,436,635

Pref "A" 6% cum \$1,000,000 205,426 Sept 24. 1½
Pref B 6% non-cum \$1.250,000 1,249,912 June 23, 1%
Syracuse Lake Shore & Northern RR—
1st mortgage \$2,500,000 gold 1907 5 g M-N 2.500,000 May 1 1947
(\$1,000) c\*tf Int. at Columbia Tr. Co., N. Y., trustee.
Auburn & Northern Electric RR.—
1st mortgage \$1,000,000 gold 1905 5 g M-N 241,000 May 1 1945
(\$1,000) c\*tf Int. at Equitable Trust Co., N. Y., trustee.
Stock.—Series "A" pref. stock is redeemable at 105. Series "B," after thas received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A."
Bords.—The bonds of the Syracuse Lake Shore & Nor. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund.

The Auburn & Northern bonds are subject to call at 110 on any int. period on 60 days' notice. No sinking fund.

Dividends.—On pref. "A" divs. at the rate of 6% per annum paid from Oct. 1917 to and incl. Sept. 1924. None since. On pref. "B" 1% paid in June 1923; none since. No divs. have been paid on common.

EARNINGS.—For calendar years:

OFFICERS.—Pres., A. H. Cowle; 1st V.-P., T. C. Cherry; 2d V.-P., C. A. Chase; Treas. & Aud., W. K. Zinsmeister; Sec., M. V. White.—V. 106, 189; V. 107, p. 2097; V. 109, p. 72; V. 110, p. 1289, 1526, 2057; V. 111, p. 369, 2041, 2520; V. 112, p. 1399; V. 113, p. 532; V. 114, p. 2579; V. 115, p. 2580; V. 118, p. 1392; V. 120, p. 330.

#### SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in N. Y. May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 12.18 miles of single track equivalent over private right of way
from Syracuse to Oneida Lake, and a single track branch line to Brewerton,
6.2 miles. Has traffic agreement with New York State Railways Co. to
enter Syracuse. New road began operations April 26 1917. 85-ib. T
rail. Gauge, 4 ft. 8 ½ inches. 16 cars. All private right-of-way. Power
is purchased from Niagara Lockport & Ontario Power Co.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on \$25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

Dividends.—On 1st pref. in Feb. 1923, 1% was paid. In Aug. 1923, 1% . In Aug. 1924, 1% .

EARNINGS.—For calendar years: 12 Months ended Dec. 31— 1924. ....\$141,241 .... 14,535 1923. \$143,260 8,668 Gross..... Net income....

OFFICERS.—Pres. & Gen. Mgr., Taimadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 499; V. 106, p. 1231; V. 109, p. 777; V. 115, p. 1211.

#### AUBURN & SYRACUSE ELECTRIC RR.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchise perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Operates 40.94 miles of road (64.76 miles of track), including 13.90 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Rys., allowing it to enter Syracuse owns Lake Side Park, about 33 acres, on Owasco Lake; 59 passenger cars, 2 express. 3 work, 1 service, 2 sweepers and 6 snow polws: total, 73 cars.

Voting Trust.—Extends for five years from Dec. 1 1921. Trustees are Edwin Nottingham, Arthur W. Loasby and F. W. Roebling Jr. Compare V. 102, p. 1895.

Bonds.—Of the \$2,000,000 authorized, \$248,000 is reserved for future extensions, but only when net earnings are double interest charges; subject to call at 110 and interest. See V. 75, p. 1201.

Diridends.—First dividend on preferred stock—1%—paid Nov. 1 1904-then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (see V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since.

#### SYRACUSE & EASTERN RR.

ORGANIZATION.—Organized in N. Y., and on April 28 1923 took over the property of the Syracuse & Suburban RR. as per plan of reorganization dated Jan. 16 1922. (For outline of plan see V. 114, p. 1064.) For history of Syracuse & Suburban RR. up to time of reorganization see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18.52 miles of track from Syracuse to Edward Falls with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90-lbs.; 10 passenger and 70 ther cars. Upon completion of reorganization the co. will be capitalized approximately as follows:

Interest. Outstanding. \$300,000 512,000 STOCK AND BONDS- Date. Maturity. 

#### STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the company. V. 110, p. 360. Following the deathfof Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1889, 2186.

OPERATION.—As a result of a contract signed Nov. 10 1920, operation of the company's lines under the supervision of New York municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Light & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2230.

ORGANIZATION.—Incorp. in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

Bonds.—Sinking fund after 5 years but bonds cannot be called. The equipment trust certificates mature \$7,000 each Jan. 1 and \$6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

\$150,188 147,076

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., New York City; Sec., A. M. Stilwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230; V. 113, p. 1889, 2186.

#### **NEW JERSEY**

#### PUBLIC SERVICE CORPORATION OF NEW JERSEY.

(See Map on pages 72 and 73.)

(See Map on pages 72 and 73.)

ORGANIZATION.—Incorp. in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Electric & Gas Co., Public Service Production Co., Public Service Electric Power Co., Orange & Passaic Valley Ry. Co., and New Jersey & Hudson River Ry. & Ferry Co.. The stockholders of the Orange & Passaic Valley Ry. Co. and United Electric Co. of New Jersey and also the stockholders of certain of the cos. out of w.lich Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exchange for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Union Trust Co. of Newark financed the transaction.

on Jan. 15 1925 the Public Service Stock & Bond Co. was incorp. in N. J.
On Jan. 15 1925 the Public Service Stock & Bond Co. was incorp. in N. J.
with an auth. capital of 500,000 shares of no par value, to specialize in the securities of the Public Service Corp. of N. J. and its subsidiary and underlying cos. All the outstanding stock is held by Public Service Corp. of N. J. V. 120, p. 455.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corp. On Dec. 28 1915 the merger of the Public Service Ry. and the P. S. Newark Terminal Ry. was ratified.

Consolidation of Electric and Gas Cos .- See "Public Utility" Compendium

Consolidation of Electric and Gas Cos.—See "Public Utility" Compendium of Nov. 1 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Public Service Corp. of N. J., through its subsidiary companies, operates all of the electric power and light, gas and street railway business in the larger cities and more populous sections of the State of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. The territory served extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick.

Newark Terminal.—See Public Service Ry, below.

Holders of the 7% and 8% pref. stocks of record Jan. 16 1925 were given

Holders of the 7% and 8% pref. stocks of record Jan. 16 1925 were given the right to subscribe at par (\$100 a share) & div. for 7% pref. stock to the extent of 1 share for each 10 shares held. V. 120, p. 212, 705.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2 ½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

*North Jersey Street Ry\$15,000,000	Total Deposited. \$14,994,400	cates.	if all Stock Exchanged. \$6,000,000
•Jersey City Hoboken & Paterson Street Ry	19,984,600	35%	7,000,000
tral Jersey Ry. Co	995,000	30%	$900,000 \\ 300,000 \\ 6,000,000$

-\$20,200,000

and Bonbright & Co., Inc., sold \$20,000,000 6% series due 1944 at 96 and int., to yield over 6.35%. V. 119, p. 580.

The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sink. fund by endorsement of the Public Service Corp. of New Jersey. Sinking Fund of \$30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for sinking fund on June 1 each year since 1920 at 102½ (V. 100, p. 2011).

Dividends.—An initial monthly div. of 2-3 of 1% was paid on the 8% pref.

also canable for sinking fund on June 1 each year since 1920 at 102½ (V. 100, p. 2011).

Dividends.—An initial monthly div. of 2-3 of 1% was paid on the 8% pref. stock on March 31 1919. In June 1919 2% was paid and same rate has been paid regularly quarterly since to and incl. Mar. 1925. An initial div. of 1½% was paid on the preferred stock in March 1923. Same rate paid regularly quarterly since, to and including Mar. 1925. On com. first div. of 1% was paid 5 une 29 1907; 1% was paid 5 preferred stock in March 1923. Same rate paid regularly quarterly since, to and including Mar. 1925. On com. first div. of 1% was paid 5 preferred stock in March 1923. Same rate paid regularly quarterly since, to and including Mar. 1925. On com. first div. of 1% was paid 5 une 29 1907; 1% was paid 5 ppt. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6¼%. In 1916, 7¾%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1½%; June, 1½%; Sept., 1½%; Sept., 1½%; Sept., 1½%; Dec., 1921, 4%. In 1922, March, 1½%; June, 1½%; Sept., 1½%; Dec., 2%. In 1923, March 2%. In April 1923 the com. was changed from shares of \$100 par to shares of no par value, and two shares of no par stock were given in exchange for each share of \$100 par outstanding. In June 1923 \$1 was paid on the no par shares. Divs. of \$1 per share were paid regularly quar. to and incl. Sept. 1924. In Dec. 1924 \$1 25 per share was paid. In 1925, March, \$1 25.

REPORT.—For calendar year 1924, report in V. 120, p. 1578, 1614:

Total revenue \$87,689,453 \$79,107,882 \$78,356,963 \$75,311,508 Oper, expenses & taxes \$58,357,745 \$53,037,094 \$52,581,870 \$51,769,628 Amortization charges 6,642,972 5,949,666 5,425,292 4,893,957

Total expenses \$65,000,718 \$58,986,760 \$58,007,162 \$56,663,584 ther non-oper, income \$1,001,279 \$292,874 \$314,758 \$238,258 et earnings \$23,690,015 \$20,413,588 \$20,664,559 \$18,647,923 .S. Corp. of N.J. incl. from securities pledged and from misc, sources \$2,742,240 \$1,953,115 \$1,957,326 \$1,859,057

Total income......\$26,432,255 \$22,366,703 \$22,621,885 \$20,745,238

 $\begin{array}{c} \text{Total income.} \\ \text{Deduct} \\ -\\ \text{Int. \& rentals of leased \& controlled companies.} \$13,247,068 & \$12,838,264 & \$12,914,110 & \$12.856,151 \\ \text{Fixed chgs. P. S. Corp.} & 5,326,066 & 4,182,564 & 4,137,535 & 4,294 & 458 \\ \text{Other deductions.} & Cr.153,997 & Cr.321,460 & Dr.282,775 & Dr.107,986 \\ \text{Dividends P. S. Corp.} \\ \text{Common stock.} & 2,959,330 & 2,400,000 (6½) 1950000 & (4)1,999,984 \\ \text{Divs.P.S.Corp.pref.stk.} & 2,430,046 & 1,930,156 & 1,317,479 & (8)852,968 \\ \text{Divs.P.S.Corp.pref.stk.} & \$1,337,179 & \$2,019,986 & \$633,691 \\ \end{array}$ 

Balance, surplus\_\_\_\_\_\$2,623,742 \$1,337,179 \$2,019,986 \$633,691 OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young-Edmund W. Wakelee, Dudley Farrand and John L. O'Toole; Sec., Chas. M. Breder; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 118, p. 1517, 1541, 1774, 1912, 2043, 2180, 2705, 3198; V. 119, p. 76, 456, 580, 694, 943, 1065, 1626, 1734, 2288, 2648; V. 120, p. 212, 455, 705, 1328, 1578, 1587, 1614, 1882.

#### PUBLIC SERVICE ELECTRIC & GAS COMPANY.

Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Co. serves with electricity and gas a population in New Jersey estimated at over 2.600.000, or over 80% of the population of the State. The territory served includes the larger cities and more populous sections of the State. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick.

The company's electric system as of Dec. 31 1924 included 14 generating stations with an aggregate rated capacity of over 550,000 h.p., 1,061 miles of transmission lines and 27,804 miles of distribution wire, serving over 525,500 electric customers. Its gas system included 10 generating plants with an aggregate capacity of 81,950,000 cubic feet daily and 3,646 miles of mains, serving over 643,050 gas customers.

Franchises.—With minor exceptions, the franchises under which the

Franchises.—With minor exceptions, the franchises under which the company operates are, in the opinion of counsel for the company, perpetual and contain no burdensome restrictions.

Valuation.—The property of the co. and its leased cos. (not incl. any of that leased from the Public Service Electric Power Co. or the electrical property leased from Public Service Ry.) was valued by Day & Zimmermann. Inc., engineers, as of Jan. 1 1924, at over \$245,000,000. V. 119, p. 589.

main. Inc., engineers, as of Jan. 1 1924, at over \$245,000,000. V. 119, p. 589.

STOCK AND BONDS—
Com 20,000,000 shs (no par)
Pf 7% cum \$20,000,000(\$100)
Prefered 6½% cum \$10,000,000
(\$100) 1925 series
Preferred 6% cum \$70,000,000
(\$100) 1925 series
Preferred 6% ser due '59
Sy % ser due 1964
Sy % ga A-O 15,000,000
Sy 00,000
Sy 00,

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Princeton L H & P 1st ref M 1909 5 g F-A 132,000 Feb 1 1939
\$250,000 gold s f (\$100. Int. at Equitable Trust Co.. N. Y., trustee.
\$1.000 or frac)——c\*tf
Middlesex Elec Lt & Pr 1st M \$200.000. Fidelity Union Trust Co.. trustee.

Real estate mortgages——1,469,793

Stock.—All the com. stock is held by the Public Service Corp. of N. J. 6% pref., 1925 series, is red. all or in part on any div. date after 3 years from date of issue thereof, upon 30 days notice at 110 and divs. Penna.

4mills tax refunded. Listed on N. Y. Stock Exchange. V. 120, p. 1328. In Jan. 1925 Drexel & Co., Phila., and Bonbright & Co., Inc., N. Y., offered \$15,000,000 6% pref., 1925 series, at 95 and div., to yield 6.32%. V.120, p. 332. offerea \$15.332 V. 120. p. 332

V.120, p. 332.

Bonds.—1st & ref. mtge. will be secured by lien upon all the mortgageable property of the co., and all underlying bonds and bonds and stocks of leased companies (now or hereafter owned). \$31.834,000 5½% ser. due 1959 were issued in exchange for a like amount of Public Service Corp. of N. J. gen. mtge. 5% bonds outstanding in the hands of the public. The 5½% series due 1959 has been closed and \$5.248,000 have been retired, leaving \$26,586,000 outstanding as shown in table above. Sinking fund of \$300.000 a year (payable \$150,000 J-J), applicable to the 5½% series due 1959 beginning Jan. 1 1925, should retire all of said bonds before their maturity. Listed on N. Y. and Phila, stock exchanges. V. 119, p. 1180, 1291.

due 1959 beginning Jan. 1 1925, should retire all of said bonds before their maturity. Listed on N. Y. and Phila. stock exchanges. V. 119, p. 1180, 1291.

5½% ser. due 1964 have sink. and impt. fund which provides for semi-annual payments beginning July 1 1925 at the rate of ½ of 1% of the total amount of bonds of this series theretofore issued, the moneys to be used for add'ns and impts. or for the purchase or redemption and cancellation of bonds of this series. Red., all or in part, upon 30 days' notice at the following prices and int.: To Sept. 1 1929 at 105; on and from Sept. 1 1939 at 103; on and from Sept. 1 1934 to Sept. 1 1934 at 103; on and from Sept. 1 1939 to Sept. 1 1944 at 102; on Sept. 1 1944 at 101½, and thereafter at 101½ less ½ of 1% for each full year elapsed to Sept. 1 1947, on and from Sept. 1 1947 to Sept. 1 1948 at 100½. Subsequent to Aug. 31 1948 they will be red. at par. Co. will agree to reimburse the holders of 5½% ser. due 1964 bonds for the Penna. and Conn. 4 mills and Md. 4½ mills taxes and for the D. of C. personal property taxes not exceeding 51½% ser. due 1964 bonds for the Penna. and Conn. 4 mills and Md. 4½ mills taxes and for the D. of C. personal property taxes not exceeding 6% of such int. per annum. Listed on N. Y. Stock Exchange. V. 119, p. 3011. Drexel & Co. and Bonbright & Co., Inc., in Sept. 1924 offered \$15,000,000 1st & ref. mtge. 5½% series due 1964 at 96½ and int., to yield over 5.70%. V. 119, p. 1405.

Int. on 1st mtge. 4s of United Electric Co. of N. J. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. United Elec. Co. ef N. J. 1st mtge. bonds are reserved to retire Cons. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Pow. Co. bonds above \$1,633,300 are deposited under United Elec. Co. ef N. J. mtge.

Public Service Electric Co. equip. trust etfs. Ser. "A" are due \$65,000 are deposited under United Elec. Co. ef N. J. mtge.

Public Service Electric Co. car equip. bonds are due \$45,

EARNINGS.—Of Public Service Electric and Gas Co., Public Service Electric Co. and Public Service Gas Co:

Combined Income Account for the Twelve Inthe Ending Dec. 31 1924.

Operating revenues—Electric department......\$34,889,633

Gas department.........\$24,542,644

\$59,432,276 Operating expenses—Electric department.... \$12,874,782 ---- 12,166,265 \$25,041,047 Maintenance—Electric department...... Gas department.... \$3,143,198 1,744,157 4.887,355 

6.036,003 5,223,456 

41,187,862 \$18,244,414 Non-operating revenue..... Non-operating revenue deductions.....

Non-operating income..... 840.247 

Appropriation accts.—Adjust. of sur. acct. (excl. of divs.) (debit) \*1,567,380 89.610.405 

\$8,348,898 Paid to unaffillated interests:
Common capital stocks
7% cumulative preferred capital stock..... 1,013 8,350,000

x Includes \$208,977 Camden Coke Co. amortization. \* Includes charge to surplus of \$1.710.512 in connection with financial reorganization and credit to surplus of \$74,169 from intercompany sale of real estate.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, John L. O'Toole, Edgar Allegaert and Henry D. Whitcomb; Sec., Chas. M. Breder; Treas., T. Wilson Van Middlesworth.—V. 119, p. 2288, 2531, 2880, 3011; V. 120, p. 88, 332, 829, 959, 1328, 1587.

#### PUBLIC SERVICE ELECTRIC POWER CO.

Organized in April 1923 and is to construct a steam electric power plant near Newark, N. J., with an initial installed capacity of 200,000 h. p. The new plant will be leased to the Public Service Electric Co. (now Public Ser-vice Elec. & Gas Co.) for 999 years.

CAPITALIZATION.—Stock.—Common, auth., 1,000,000 shares; outstanding, 300,000 shares. Pref. 7% cum., auth., \$20,000,000; outstanding, \$6,000,000. Bonds.—1st mtge. 6%, dated April 1 1923, due April 1 1948; auth., \$15,000,000; outstanding, \$14,000,000. Complete description of these issues will be found in V. 116, p. 1659, 1770; V. 117, p. 97, 1463, 1564; V. 118, p. 804, 1531.

BONDS-

CINNIMINSON ELEC. LT., PR. & HTG. CO. OF RIVERTON, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per annum, payable each April 1.

All stock (\$50,000 auth. and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

BORDENTOWN ELECTRIC CO.

ORGANIZATION.—Incorp. May 28 1912 and is leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

ESSEX & HUDSON GAS CO.

ORGANIZATION.—Incorp. in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Public Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co., (now Public Service Elec. & Gas Co.), Under lease, div. rate is now 8% per annum. Stock authorized and outstanding, \$6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

NEWARK CONSOLIDATED GAS CO.

NEWARK CONSOLIDATED GAS CO.

ORGANIZATION.—Incorp. Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montelair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Philadelphia, Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named co. to Public Service Gas Co. (now Public Service Elec. & Gas Co.) Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½ % July 1 1900 and increasing ½ % yearly until 5% was reached in 1910: since, 5% per annum.

STOCK AND BONDS—

Bate. Interest. Outstanding. Maturity.

Stock \$6,000,000 (\$100) — 1895 5 g J-D 6,000,000 See text
Newark Cons Gas cons migel 1898 5 g J-D 6,000,000 Dec. 1 1948 \$10,000,000 (\$1,000) c\*ntf (Int. at Fidelity Union Tr. Co., Newark, trus. Newark Gas 1st M \$4,000,000 1895 6 Q-J 3,999,700 April 1 1944 (\$100, \$500 & \$1,000) c\*tf (Int. at Fidelity Union Trust Co., Newark. Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are

Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire bonds of Newark Gas Co.

THE EAST NEWARK GAS LIGHT CO.
This company was leased to Public Service Corp. for 999 years from Sept.1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.).
ORGANIZATION.—Incorp. in New Jersey. Stock \$60.000 (\$25), all out: no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Harrison, Kearney, Arlington, North Arlington and E. Newark.

HUDSON COUNTY GAS CO.

HUDSON COUNTY GAS CO.

This co. was leased to Public Service Corp. for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease div. rate is now 8% per annum.

ORGANIZATION.—Incorp. in New Jersey in Oct. 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Controls all gas plants in Jersey City, Hoboken and Bayonne, and the gas distribution system throughout Hudson County.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$10.500.000 (\$100).

First mortgage \$10.500.000 | 1899 | 5g M-N | 10.500.000 Nov. 1 1949 gold ntf (N.J. Title Gu. & Tr. Co., Jersey City, trustee.—V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

RIDGEWOOD GAS CO.

ORGANIZATION.—Incorp. April 24 1900. Is leased to Public Service Gas Co., (now Public Service Elec. & Gas Co.) for 909 years from July 1 1910 at rentals of \$2.000 per annum. All the outstanding bonds were acquired by the Public Service Electric & Gas Co. on May 1 1925.

THE PATERSON & PASSAIC GAS & ELECTRIC CO.

SOMERSET UNION & MIDDLESEX LIGHTING CO.

SOMERSET UNION & MIDDLESEX LIGHTING CO.

ORGANIZATION.—Incorp. in New Jersey on Dec. 1 1903 in the interest of Public Service Corp. as a consolidation of Somerset Lighting Co. of Somerseille. N. J.: Plainfield Gas & Elec. Lt. Co. of Plainfield N. J.. and Citizens' Elec. Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Elec. & Gas Co. owns \$422,400 of the stock, \$573,700 Som. Un. & Mid. Ltg. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$20,700 Central Elec. Co. 5s, all of which are pledged under its first & ref. mtge.

LEASE.—The co. was leased to Public Service Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corp., and, as rental, a div. on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 14 %; Dec. 1 1907, 2%; Dec. 1 1908, 2 ½ %; Dec. 1 1909, 3%; Dec. 1 1910, 3 ½ %; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Service Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

Underlying Bonds Assumed—
Plainfield Gas & Elec Light | 1900 | 5 A-O | 500,000 April 1 1940 | gen mtge \$500,000 ... tf | Guaranty Trust Co., New York, trustee.

Somerset Lighting Co first | 1899 | 5 F-A | 150,000 Feb 1 1939 | mortgage \$150,000 ... tf | Fidelity Union Trust Co., Newark, trustee.

Cent Elec con now1stM\$750.— 1900 | 5 g J-J | 750,000 July 1 1940 | 000 (\$500 & \$1,000) g.c\*.tf | Int. at Fidelity Union Tr.Co., Newark, trustee.

000 (\$500 & \$1,000) g\_c\*,tf /Int. at Fidelity Union Tr.Co., Newark, trus. Bonds.—\$1,128,809 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$846,000 for extensions and improvements; \$66 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 to total stock of that company), \$775,000 to retire the underlying bonds and \$125 for future additions and improvements. No sinking fund, and bonds cannot be called.

Central Electric bonds are subject to call at 110 and interest.—V. 78, p. 107; V. 107, p. 84.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co., and its electric business was leased to Public Service Electric Co. (these two companies were consolidated in 1924 and are now known as Public Service Electric & Gas Co.); its traction business is leased to the Public Service Ry. Co. Public Service Elec. & Gas Co.

owns \$3,507,000 of South Jersey Gas, Electric & Traction 1st mtge. 5s, which are pledged under its first & ref. mtge.

ORGANIZATION.—Incorp. Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.
Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry.. which has been leased to Public Service Ry. Co.

#### NEW BRUNSWICK LIGHT, HEAT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Interest on bonds is paid by Public Service Gas Co. (now Public Service Electric & Gas Co.) through lease of The Gas Light Co. of New Brunswick. See latter company below.

#### (a) THE GAS LIGHT CO. OF THE CITY OF NEW BRUNSWICK.

ORGANIZATION.—Incorp. on March 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Light, Heat & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Electric & Traction Co.), rental being payment of interest on bonds of New Brunswick Light, Heat & Power Co. and dividends on stock of Gas Light Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. (now Public Service Electric & Gas Co.) by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

#### GAS & ELECTRIC CO. OF BERGEN COUNTY.

Lease.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co., and in July 1910 lease of electric properties was assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric light companies. Public Service Elec. & Gas Co. now owns \$1,846,000 of gen. mtge. No. 2 bonds, which are pledged under its first and refunding mortgage.

Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens. The gen. mtgc., of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which the Fidelity Union Trust Co. is trustee. V. 106, p. 1130.

#### PUBLIC SERVICE RAILWAY CO.

(See map on pages 72 and 73.)

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease.

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease.

Receivership Denied.—On Oct. 2 1923 Vice-Chancellor Backes in the Chancery Court at Newark refused to appoint a receiver for the company on petition of a stockholder. V. 117, p. 1557. Compare V. 117, p. 1129.

ORGANIZATION.—Organized Aug. 20 1997 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see "Electric Railway" Supplement for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hoboken & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co. (formerly the New Jersey Elec. Ry. Co.). In 1901 it absorbed Paterson Ry. Co. and North Hudson County Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co., and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Trac. Co. and East Jersey St. Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Trac. Co.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns (including Public Service Railroad) 530.834 miles first main track, 298.161 miles 2d main track and surnouts and 59 277 miles of connections, loops, yard track, &c. Total, 888.272 miles of track, 399 open and 1,897 closed cars.

Closed cars.

Passengers carried in 1924, 507,212,087 (of which 427,828,444 trolley and 79,383,643 bus passengers), against 356,146,992 in 1923 (of which 354,194,933 trolley and 1,952,059 bus passengers).

and 79,383,043 Dus passengers), against 350,146,992 in 1923 (of which 354,194,933 trolley and 1,952,059 bus passengers).

Sale of Newark Terminal Authorized.—In May 1924 the co. sold its Newark terminal to the Public Service Corp. for \$2,500,000 and the assumption of a \$5,000,000 mortgage. Compare V. 118. p. 2706.

Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station, and also with tunnels terminating there, was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Rate Decision.—See V. 113, p. 2706, 2950.

Valuation.—For summary of valuation by Ford, Bacon & Davis, engineers, N. Y., fixing reproduction cost as of Jan. I 1921 at \$125,000,000, see V. 112, p. 1742. Compare V. 112, p. 1867; V. 113, p. 293, 418. Compare appraisal of \$170,000,000 by Prof. Henry C. Anderson in V. 114, p. 1409.

See report of Special Master to Court in V. 116, p. 2767; also V. 117, p. 88; V. 118, p. 2706.

In April 1924 the company applied to the New Jersey P. U. Comm. for auth. to change par value of stock from \$100 to no par. V. 118, p. 1912.

STOCK AND BONDS- Date. Interest. Outstanding. faturity. Date. Interest. Outstanding. 1011 1917 5 M-N 220,000 See text 1nt. at Phila. Trust Co., Phila., trustee. 1920 7¼ F-A 700,000 Bankers Trust Co., trustee. 1923 6 M-N 340,000 See text Fidelity Union Tr. Co., Newark, N.J., trus. 299,435 Stock 500,000 shs. no par.... Car trust ctfs Series "D".... Car trust ctfs Series "E".... Car trust ctfs Series "F" \_\_\_. Real estate mortgages ...

Car Trust Certificates.—Series "D" certificates are secured on 150 cars and mature \$44,000 s.-a., May 31 and Nov. 30. Ser. "E" are secured on equip. costing \$2,434.000 and are guar. prin. & int. by the Public Service Corp. of N. J. They mature \$140,000 semi-ann. since Feb. 1 1922 to Aug. 1 1925, and \$42,000 semi-ann. thereafter to Aug. 1 1930. V. 113, p. 1361. Series "F" are secured on 50 double-truck double-end passenger cars and are payable \$20,000 May 1 and Nov. 1 each year with premium of 2½% to and incl. May 1 1928; premium reduced ½% from May 2 1928 and ½% each May 2 thereafter. Are guar. prin. and int. by P. S. Corp. of N. J.

#### SECURITIES OF NORTH JERSEY STREET RY.

Bonds.—\$5,939,000 J. C. H. & P. 1st 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, \$1,498,000 are owned by Pubservice Corp.

The impt. mtge. bonds of the North Hudson County Ry. were originally 5s and expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. See also V. 97, p. 1664, 1899. Were again extended at maturity in 1924, this time to May 1 1926, and int. rate raised to 6%. Extended bonds are red. on any int. date on 30 days' notice at 101 and int. Are guar. prin. and int. by endorsement of Public Service Corp. of N. J. V. 118, p. 2179.

The Weehawken Extension mtge. bonds were due Feb. 1 1915, but were extended for 30 years. V. 100, p. 399.

The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914, but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Service Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

BECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—

Eliz Plain & Cent Jer mtge (1900 5 g J-D \$2,400,000 Dec 1 1950 \$2,500,000 (\$1,000) g c\*ntf Int. at Fidelity Union Trust Co., Newark, trustee (\$1,000 call in 1904.c\*ntf Int. at Fidelity Union Tr. Co., Newark, trustee (\$1,000 call in 1904.c\*ntf Int. at Fidelity Union Tr. Co., Newark, trustee (\$1,000 call in 1904.c\*ntf Int. at Fidelity Union Tr. Co., Newark, trustee (\$1,000 call in 1904.c\*ntf Int. at Fidelity Union Tr. Co., Newark, trustee (\$1,000) call in 1904.c\*ntf Fidelity Union Trust Co., Newark, trustee (\$1,000) called ....c\*ntf Fidelity Union Trust Co., Newark, trustee (\$1,000) called ....c\*ntf Fidelity Union Trust Co., Newark, trustee (\$1,000) called ....c\*ntf Fidelity Union Trust Co., Newark, trustee (\$1,000) called ....c\*ntf Fidelity Union Trust Co., Newark, trustee (\$1,000) called ....c\*ntf Fidelity Union Trust Co., Newark, trustee (\$1,000) called called ....c\*ntf Fidelity Union Trust Co., Newark, trustee (\$1,000) called called ....c\*ntf Fidelity Union Trust Co., Newark, trustee (\$1,000) called cal

sinking fund \$2,920.

Of Eliz. & Raritan River St. Ry. Co. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns \$154,000 Eliz. Pl. & Cent. Jer. 5s and \$274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2% in '10, 2%; in '11, Dec., 1½%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

OFFICERS.—Same as for Public Service Elec. Co., except that M. R. Boylan is V.-P. in charge of operation.—V. 118, p. 1269, 1521, 1912. 2180, 2439, 2706, 2825, 2950; V. 119, p. 325, 456, 1734; V. 120, p. 1587.

#### (1) CONSOLIDATED TRACTION COMPANY.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR, and Newark Plank Road, all of whose stocks are owned.

#### (a) JERSEY CITY & BERGEN RAILROAD .-

ORGANIZATION.—Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. \$1,000,000 f. p. Bonds.—The \$258,000 4 ½ % bonds due Jan. 1 1923 (originally 7s, due Jan. 1 1903) were purchased by the Public Service Corp. of N. J. at maturity and are still a lien against the property. V. 115, p. 2905.

#### (b) NEWARK PASSENGER RAILWAY .-

ORGANIZATION.—Incorp. June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL .- Rental under the lease, \$105,000 yearly. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.-ectric railway. Embraces about 83 miles of track.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock. \$10. Text \$6.000.000 Own.byC.Tr Newark Pass Ry 1st cons M / 1.000 5 g J-J 6.000.000 July 1 1930 \$80.000.000 gold \_c\*tf N. J. Title Guar. & Trust Co. Trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & 1. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

(e) RAPID TRANSIT ST. RY. CO. OF THE CITY OF NEWARK. ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

The 1st mtge. bonds were originally 5s and matured April 1 1921, but were extended for 20 years at 8%. V. 112, p. 1399.

STOCK, BONDS, ETC.— Par. Interest. Outstanding Last div..&c. Stock.— \$500,000 g..c\*ntf \$1.000 8 g A-O 500,000 April 1 1941 Red. through sk fd at 105 lint at Fidelity Union Trust Co., Newark, Tr Dividends of 11 ½ % yearly are guarat teed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) PASSAIC & NEWARK ELECTRIC TRACTION CO.-

ORGANIZATION.—Incorp. April 30 1895 and acquired all the \$1.000, 000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co owns all the stock and guarantees the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) — \$1,000,000 [st M \$1,000,000 guar p & 1 1897 5 g J-D 550,000 June 1 1937 by Consol Trac of N J...tf | Int. at N. J. Title Gu.&Tr..Jersey City, Trus

(2) SOUTH ORANGE & MAPLEWOOD TRACTION CO.-

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental beling \$2.000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corp. of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., com., \$75,000; pref., \$150,000. No bonds.

(3) BERGEN TURNPIKE CO.

Leased to Public Service Ry. Co. Jan. 1 1908.

Cased to Public Service Ry. Co. Jan. 1 1998.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; Literest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, Trustee. In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of \$1, the P. S. Corp. giving a bond assuring the payment of the \$1,000,000 5% bends due 1951. V. 101, p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of \$1.

(4) ORANGE & PASSAIC VALLEY RAILWAY CO.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. §995.200 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

(5) CAMDEN & SUBURBAN RAILWAY CO.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 for first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the lifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the leighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR(which is leased) and West Jersey Traction Co. (stock \$60,000).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 91.3 miles of track. Connection through to Trenton is made
over Riverside Traction (now leased by P. S. Ry.).

Stock.—The stock is all outstanding; 20% paid in.
Bonds.—Of the 1st mtge. bonds, \$1.000,000 are reserved to retire stock of
Camden Horse RR. and \$60,000 are for extensions. V. 94, p. 1185.
V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) CAMDEN HORSE RR. CO.

ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25). Leased to Camden & Suburban Ry, from April 1 1896 for 999 years. Rental. &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.-Has 30.11 miles of track.

(6) CAMDEN GLOUCESTER & WOODBURY RY. CO.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600.000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 25 miles of road.

(7) PEOPLE'S ELEVATING CO.

(1) PEOPLE'S ELEVATING CO.

ORGANIZATION.—Incorp. in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$250,000 (\$100).

Stock \$250,000 (\$100).

C\*tf Int. at N. J. Title Gu. & Tr. Co., J. C., trust.

(8) NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

(8) NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

Public Service Corp. has acquired \$2,446,350 of the \$2,500,000 common and \$4,633 of the \$750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorp. on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This co. owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000.000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this co. operate to the business centres of Newark, Passaic and Paterson.

STOCK AND BONDS— Date. Interest. Outstanding, Dividends

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.—V. 92, p. 462; V. 99, p. 407

(9) RIVERSIDE TRACTION CO.

(9) RIVERSIDE TRACTION CO.

Lease.—Co. is leased for 999 years from April 1 1912 to Public Service Ry.
The lease provides for int. on bonds, 5% divs. on outstanding pref. stock and
a div. on com. amounting to \$14,193 the first year, increasing annually until
7th year, when maximum of \$20,169 will have been reached. V. 94, p. 699.
ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to
Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.
Owns 392 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the
towns of Beverly. Delanco, Riverside, Riverton and Palmyra, with light.
Also owns \$49,600 of the \$50,000 capital stock of the Bordentown Electric
Co., which supplies light to Bordentown and vicinity.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a
contract between this co. and the Camden & Suburban Ry. tracks). By a
contract between this co. and the Camden & Suburban, the Riverside Trac.
cars run direct to Philadelphia Ferry at Market and Federal Sts., Camden.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

(10) PATERSON & STATE LINE TRACTION CO.

(10) PATERSON & STATE LINE TOO.

Stock all owned by the Public Service Ry. Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock auth.,
\$300,000 (increased in July 1913 from \$100,000, V. 97, p. 522); out. \$150,000

BONDS—

Date. Interest. Outstanding. Maturity.

1914 5 J-D \$150,000 June 1 1964

Fidelity Union Trust Co., Newark, trustee.

#### PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, \$500,000; outstanding, \$285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

(1) ELIZABETH & TRENTON RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding common, with additional 1% annually until 4% is paid.

V. 94, p. 697.

ORGANIZATION.—Incorp. in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 49.644 miles equivalent single track; standard gauge.

#### PUBLIC SERVICE TRANSPORTATION CO.

ORGANIZATION.—Incorp. Nov. 14 1917 under the name of New Jersey ransportation Co. Name changed to present title June 5 1923. CHARACTER OF BUSINESS.—Operation of motor buses.

CAPITALIZATION.—Capital stock outstanding 765,000 shares (no ar value). All (except directors' shares) owned by Public Service Corp. par value).
of N. J.

#### UTILITIES POWER & LIGHT CORP.

Operating expenses, maintenance, renewals and replacements and taxes, including reserve for Federal tax....

Net income. \$2,156,943 t. on funded debt and divs. on pref. stocks of sub. cos. as well as proportion of sub. co. earnings applicable to their common stocks held by public. a1.129,364

stocks held by public.

Earnings accruing to U. P. & L. Corp. after reserves for Federal
tax, but before amortization of debt discount & expense...\$1,027,578

Annual dividend on \$1,000,000 7% pref. stock U. P. & L. Corp.

\$957,579

a Deductions are on the basis of annual interest charges and div. requ'rements on sub. co. securities outstanding with public immediately following sale of the Class A stock in Dec. 1924.

OFFICERS.—Pres., H. L. Clarke; V.-P., J. N. Cansoon; V.-P., W. C. Van Allen; Sec., A. G. Cooper.—V. 119, p. 2764, 2880; V. 120, p. 584. 2013.

#### EASTERN NEW JERSEY POWER CO.

CASTERN NEW JERSEY POWER CO.

ORGANIZATION.—Organized early in 1924 and is a result of a complete rearrangement of the properties of: (a) Atlantic Coast Electric Ry. and its owned and operated companies, the Seacoast Traction Co., West End & Long Branch Ry., Seashore Elec. Ry. and Asbury Park & Sea Girt Ry.; (b) Atlantic Coast Electric Light Co.: and (c) New Jersey Water & Light Co. For history of Atlantic Coast Electric Ry. up to time of change, see "Electric Rallway" Supplement of Oct. 27 1923. Under these arrangements the Eastern New Jersey Power Co. acquired all the electric light and power properties. The railway properties were conveyed to the Coast Cities Ry. (see below), all the stock and bonds of which are owned by the company and are pledged under its 1st Mtge. bonds. The water properties were also similarly conveyed to a new subsidiary and all the securities of the water company are likewise owned and pledged under the first mortgage bonds of the Eastern New Jersey Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates electric light and power properties serving Asbury Park, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. Supplies power to and operates through subsidiaries, an electric railway line of about 16 miles, and the water distributing system in Deal. The properties of the company include an electric generating station in Allenhurst with an installed capacity of 12.500 k.w., and a system of overhead and underground transmission lines in all the communities served. STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

Interest. Outstanding. STOCK AND BONDS- Date.

Net income \$517,492 \$439,225 \$428,551 \$344,533 \$157,314 -V. 120, p. 328.

Management.—The operation of the properties is under the supervision of the Utilities Power & Light Corp.

OFFICERS.—Pres. H. L. Clarke.—V. 118, p. 1142, 2955; V. 119, p. 79, 330, 2760; V. 120, p. 329.

#### (1) COAST CITIES RAILWAY.

(1) COAST CITIES RAILWAY.

ORGANIZATION.—Organized early in 1924 to take over and operate all the electric railway properties formerly operated by the Atlantic Coast Electric Ry. (for history, see "Electric Railway" Supplement of Oct. 27 1923). All the bonds of that company (V. 118, p. 1999) and its various underlying issues were retired and the power and light properties were transferred to the Eastern New Jersey Power Co. and its traction properties were conveyed to the Coast Cities Railway. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Belt line in Asbury Park, 5.85 miles: Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

#### NATIONAL PUBLIC SERVICE CORP.

(See Map on opposite page.)

ORGANIZATION.—Incorporated in Virginia in 1923 as the Jersey Central Power & Light Co. Name changed to present title on March 17 1925. Owns entire com. stock of the Jersey Central Power & Light Co. (see separate statement below), Keystone Public Service Corp., Florida Power Corp. and Kennett Gas Co., and 90% of the com. stock of the Tidewater Power Co. (see statement on another page).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Through its subsidiary local operating companies the company furnishes electric light and power, gas and water, to 181 communities, serving 60.312 electric and 24.105 gas and 1.425 water customers. The street railway system serves a population of 432,000.

STOCK AND BONDS.—	Date.	Interest.	Outstaning.	Maturity.
Class "A" com 500,000 shares (no par) Class "B" com 500,000 shares		Q-M	261,748 shs	
(no nor)			135,000 shs	*******
Partic pref 7% cum (\$100) Coll trust bonds Series "A" (\$500 & \$1,000) gold_c*.tf	1925	61 g F-A	\$4,098,700 6,000,000	Feb 1 1955
(\$500 & \$1,000) gold_c*.tf)				

Coll trust bonds Series "A" 1925 6% g F-A 6.000.000 Feb 1 1955 (\$500 & \$1.000) gold.c\*.tf\new York Trust Co., New York, trustee.

Stock.—Subject to the rights of the 7% cum. partic. pref. stock, the Class A common stock is entitled:

(a) To priority as to divs. to the extent of \$1 60 per share per annum over the Class B common stock, and such divs. at the rate of \$1 60 per share are cumulative to the extent earned in any calendar year.

(b) In each cal. year after all cum. divs. are set apart or paid on Class A common stock to share equally as a class with the Class B common stock considered as a class, regardless of the number of shares of either outstanding, after Class B com. stock as a class shall receive an amount equal to \$1 60 per sh. on outstanding Class A com. stock or \$300,000, whichever is greater.

(c) To priority in liquidation or dissolution over the Class B com. stock up to \$30 per share plus divs. at the rate of \$1 60 per share to the extent earned but unpaid on the Class A com. stock, and after distribution to the Class B com. stock of an amount equal to \$30 per share on the Class A com. stock, excluding the divs., to receive as a class one-half of the remaining assets. In April 1925 120,000 shares Class A com. stock wer offered by Howe, Snow & Bertles, Inc., A. L. Chambers & Co., Inc., A. E. Fitidh & Co., and Mark C. Steinberg & Co., at \$21 per share. V 120, p. 1747.

The participating feature of the 7% cumulative partic. pref. stock is noncum, and is limited to 3% additional in any year.

Bonds.—Are specifically secured by the deposit with the trustee of all the com. stocks of the subsidiary companies owned, which represents, in every case, not less than the voting control of such companies. The trust indenture provides for equal semi-annually thereafter. The balance remaining after the payment of interest on outstanding bonds of this issue shall be used for the purpose of sinking fund for the retirement of bonds. Series "A" are callable at any time on 30 days' notice at 105 & int. up to and Blyth, Witter & Co., &c., &c., at 9734 and int., to yield about 6.70%. V. 120, p. 1459.

EARNINGS.—Consolidated earnings 12 months ended Nov. 30 1924 (ational Public Service Corp. and subsidiaries): Gross earnings
Operating expenses, maintenance and taxes.
Interest charges of subsidiaries\*
Pref. divs. of subsidiaries and allowances for min. int. & deprec. 1,779,838 839,494

Balance before Federal taxes and amortization. \$1,357,237
Annual interest on \$6,000,000 30-year 6½% sinking fund collateral trust gold bonds. 390,000

\* Not including interest on \$1.150.000 notes of Keystone Public Service Corp. and subsidiaries which are non-interest-bearing up to Jah. 1 1926.

OFFICERS.-Pres., A. E. Fitkin.-V. 120, p. 1204, 1328, 1459, 1747.

#### JERSEY CENTRAL POWER & LIGHT CO.

Controlled by the National Public Service Corp. (see above).

ORGANIZATION.—Formed in N. J. in March 1925 by the merger of the following electric power and light and gas cos.: Central Jersey Power & Light Co., Consolidated Gas Co. of New Jersey, Lakewood & Coast Electric Co., Coast Gas Co., Monmouth Lighting Co., Shore Lighting Co., Toms River Electric Co., Tri County Electric Co., Lakewood Gas Co., City Gas Light Co., and Shore Gas Co. (see V. 120, p. 1326). Co. owns all outstanding securities of Lakewood Water Co.

City Gas Light Co., and Shore Gas Co. (see V. 120, p. 1326). Co.owns all outstanding securities of Lakewood Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Furnishes without competition electric power and light service to 78 communities and gas service to 31 communities in northern and eastern New Jersey. The territory served has an aggregate population of 214,000 and includes Morristown, Summit, Lakewood, Spring Lake, Long Branch, Asbury Park, South Amboy and Red Bank.

The electric power and light system includes steam electric generating stations with a total installed generating capacity of 31,500 h. p., and 197 miles of high-tension transmission lines with distributing systems aggregating 1,016 miles of line serving 35,324 consumers. All the territory served is or is about to be interconnected with electric transmission lines, the connection between the northern and southern territory to be through the Public Service Electric & Gas Co. of New Jersey.

The gas properties include plants for the generating of artifical gas, with an aggregate daily generating capacity of 13,100,000 cu. ft., and 314 miles of gas mains serving 19,116 consumers. During the year ended Nov. 30 1924. 51,042,500 k. w. h. of electric energy and 817,597,000 cu. ft. of gas were generated. All the territory supplied with gas except Ocean City is interconnected with gas transmission lines to the gas plants located at Long Branch and Belmar.

Lakewood Water Co. furnishes water service to 1,425 customers in Lakewood and vicinity.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock.—Pref. is entitled to 110 & divs. in the event of voluntary liquidation and \$100 per share & divs. in involuntary liquidation. Red. all or in part after 3 years from issuance at 110 & divs. In April 1925 \$4,000,000 offered by E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., &c., &c., at 97 & divs., to yield over 7.20%. V. 120, p. 1747.

#### NATIONAL PUBLIC SERVICE CORPORATION

## Jersey Central Power & Light Company

We are identified in the financing of these Companies and will answer inquiries regarding the securities upon request. Write for our illustrated booklet "Power and Light Bonds."

## E. H. Rollins & Sons

Founded 1876

BOSTON 200 Devonshire St.

NEW YORK 43 Exchange Pl.

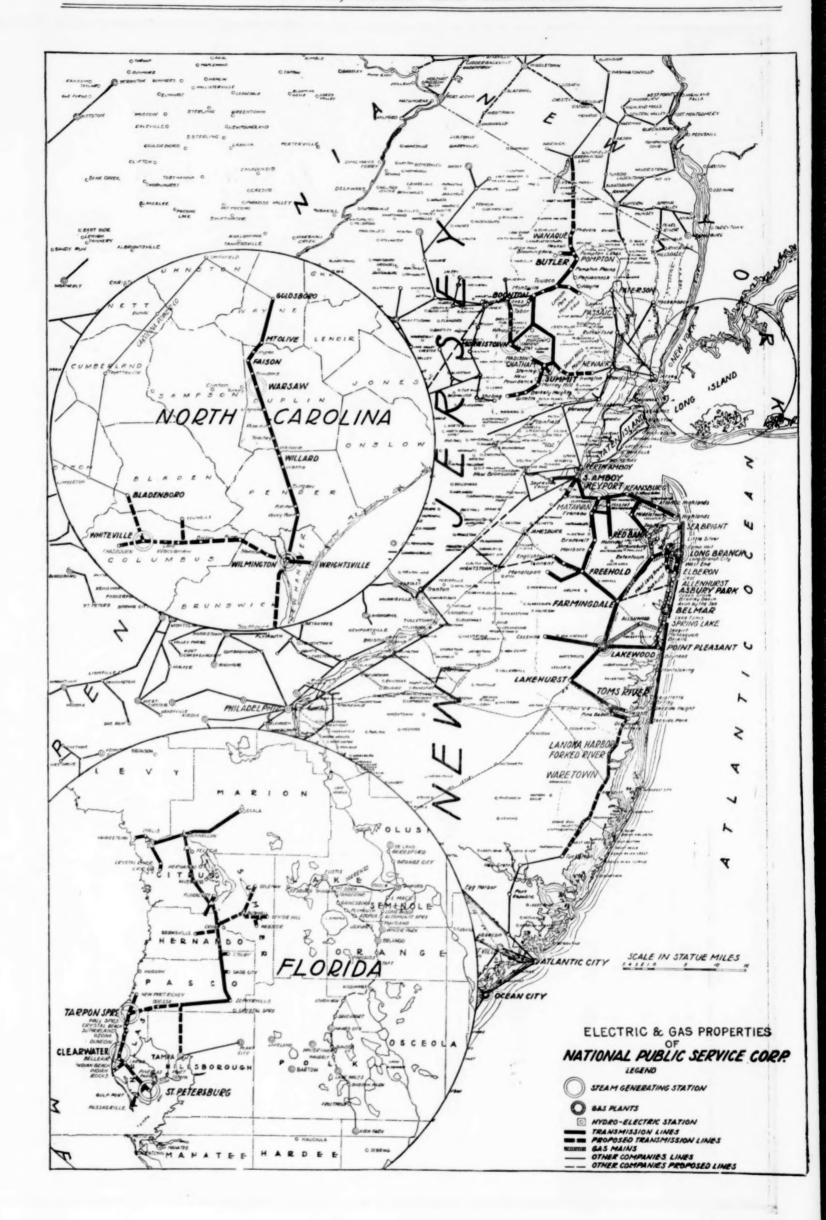
PHILADELPHIA 1421 Chestnut St.

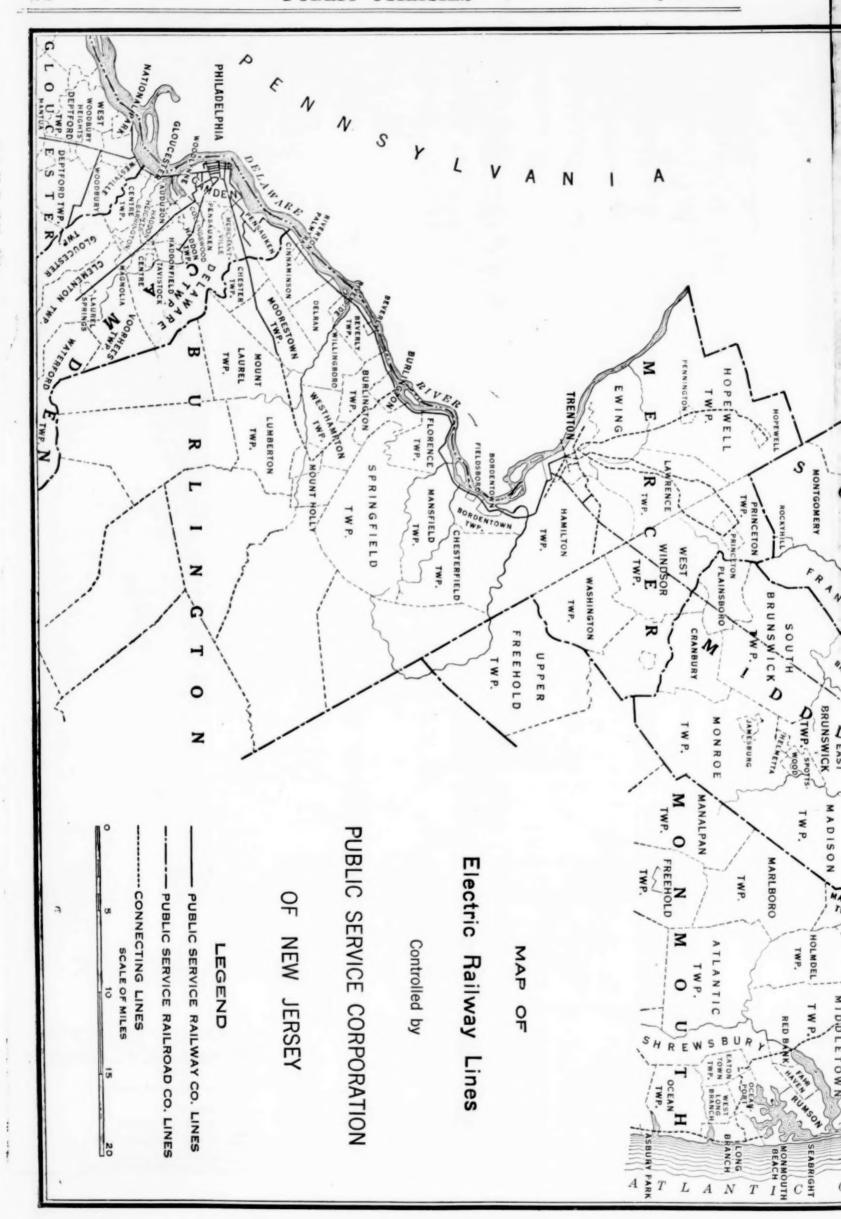
231 So. LaSalle St.

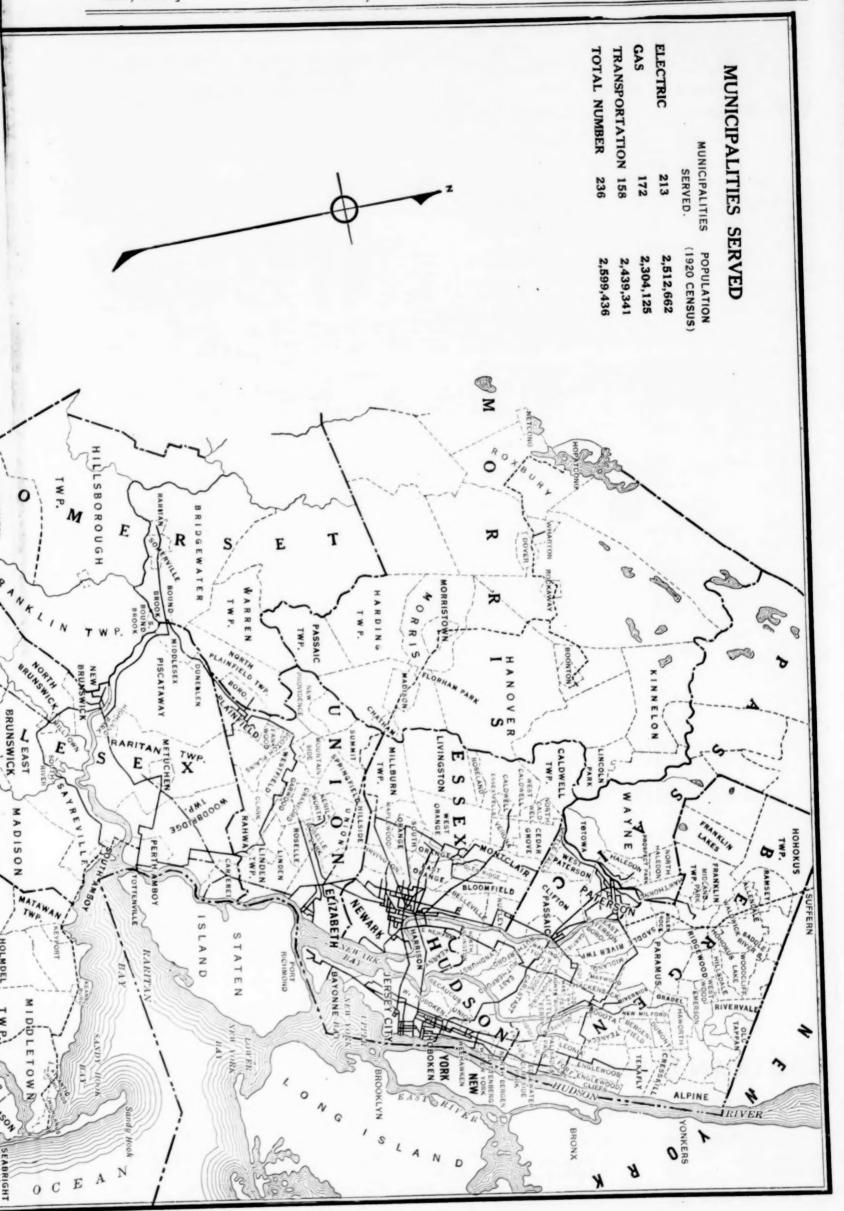
DENVER 315 International Tr. Bldg.

LOS ANGELES 1000 California Bk. Bldg.

SAN FRANCISCO 300 Montgomery St.







Bonds.—1st mtge. & ref. Series A 5 1/2s are red. all or in part at any time on 30 days' notice, at 105 and int., reducing 1/2 for each year elapsed from Jan. 31 1925 up to maturity. Mtge. provides for sink. fund. Conn., Penna., Maryland and Dist. of Columbia mill taxes at rates not exceeding the rates in each case as existing on Feb. 2 1925 and also Mass. income tax not exceeding 6% on the int. thereon refunded. \$11,500,000 Series A 5 1/2s were sold in March 1925 by E. H. Rollins & Sons: Blyth, Witter & Co., &c., &c., at 97 1/2 and int., to yield over 5.70%. V. 120, p. 1458.

EARNINGS.—
Earnings—12 Months Ended Nov. 30 1924. 
 Gross earnings
 \$4,054,539

 Operating expenses
 \$2,307,221

 Annual interest requirements on mortgage bonds
 792,825

OFFICERS.—Pres., A. E. Fitkin.—V. 120, p. 1458, 1247.

#### ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorp. in 1909 in Dela. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

OFFICERS.—Pres., Harry E. Kohn; V.-P., H. S. Silverman; Sec., L. R. Isenthal; Treas., A. W. From.

(1) ATLANTIC CITY & SHORE RR.

ORGANIZATION.—Incorp. in N. J. Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218.500 of the common stock of the Atlantic City & Ocean City Co., which holds all the stock and bonds of the Atlantic City & Ocean City RR... V. 85, p. 158. Operates over the Central Pass Ry. Co. tracks under traffic agreement.

traffic agreement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 47.45 miles of track in and around Atlantic City, including a road
through Pleasantville. Linwood and Somers Point, to Ocean City, the
latter two points being connected by 2 miles of trestle and bridge owned by
the Atlantic City & Ocean City RR.

Contract with West Jersey & Sea Shore RR.—An agreement has been
entered into with the West Jersey & Sea Shore RR, by which the Atlantic
Ave. line of the latter road, running from Atlantic City to Longport, 8½
miles, is operated by this company.

STOCK AND BONDS— Date. Interest, Outstanding, Majority

EARNINGS.—For years ending Dec. 31:

Calendar Year—

Gross.

\$1,282,539

\$282,487

1923

1,354,015

336,969

1922

1,227,160

296,618 Balance. sur.\$39,958 sur. 65,736 sur. 43,950

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., A. W. From; Gen. Supt., A. J. Purinton.—V. 109, p. 981; V. 110, p. 2386; V. 111, p. 188; V. 113, p. 291; V. 118, p. 3195; V. 119, p. 72.

#### (a) ATLANTIC CITY & OCEAN CITY CO.

(a) AILANTIC CITY & OCEANCITY CO.

ORGANIZATION.—The Atlantic City & Ocean City Co. was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR. and has pledged them as security for the collateral trust bonds below Of the common stock of the Atlantic City & Ocean City Co., \$218,500 is owned by the Atlantic City & Shore RR. The latter leases the Atlantic City & Ocean City RR. for 999 years, the rental being \$19,500 per annum, and an additional contingent sum equal to 33,1-3% of the net surplus, but not to year 6,5000 per annum.

the rental being \$19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed \$25,000 per annum. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Eag Harbor Bay, on bridge and trestles to Ocean City Boardwalk. Rails, 85 bs. V. 85, p. 155; V. 87, p. 165.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$350.000.

Pref 5% non-cum \$250,000.

Collateral trust gold \$500.-1 1907. 5 M-8. 350,000 Mar 1 1947.

000 redeemable 110 & int tf/Girard Trust Co., Philadelphia, trustee. Stock.—The preferred stock is redeemable at par.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., W. From.

(2) ATLANTIC & SURBURBAN RY.

Bonds.—Bonds have no sinking fund. V. 87, p. 1237. Originally matured Feb. 1 1925, but were extended to Feb. 1 1940.

We specialize in the securities of

Jersey Central Power & Light Co.

## EASTMAN, DILLON& CO.

Members New York Stock Exchange Members Philadelphia Stock Exchange

120 Broadway, New York

Packard Bldg. Philadelphia

43 N. Sixth St. Reading, Pa.

EARNINGS.—For calendar year 1924, gross (all sources), \$103,425; et, after oper, expenses & fixed charges, def., \$48,988. In 1923, gross all sources), \$110,625; net, after operating expenses and fixed charges, lef., \$57,125.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. rom.—V. 90, p. 1424; V. 110, p. 1288; V. 113, p. 2078; V. 120, p. 84.

#### MILLVILLE TRACTION.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 5.20 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 11.277 miles.

Bonds.-Not subject to call.

EARNINGS.—For cal. year 1922, gross, \$69,507; def. from operation (after taxes), \$19,808. In 1921, gross, \$68,811; def. from operation (after taxes), \$32,954.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., Hartle S. Haines; Treas., Daniel C. Lewis.

#### BURLINGTON COUNTY TRANSIT CO.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. About 14 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

CAPITALIZATION.—Stock authorized and issued, \$120,000 (\$50). No bonds.

EARNINGS.—For year ending Dec. 31 1923, gross, \$79.310; net after taxes, def., \$7.403. In 1922 gross, \$78.388; net after taxes, def., \$6,247.

OFFICERS.—Pres., Albert Haines: V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Gen. Mgr., Maurice B. Comfort.

#### MORRIS COUNTY TRACTION.

EARNINGS.—For calendar years: Years end. Dec. 31— 1924. \$508.936 39.857Net after taxes\_\_\_\_

#### SALEM & PENNSGROVE TRACTION CO.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which
3½ miles between Pennsgrove and Deep Water Point has been in operation
since Aug. 15 1916, and the whole line to Salem (14 miles) since Jan. 22
1917. 70-lb. T rail: gauge, 4 ft. 8½ in. 14 passenger cars, 1 combination
snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years,
under which dividends are restricted to 6% per annum until at least half
of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess
of \$225,000 have been retired.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity
\$tock \$850,000 (\$100).

18 tmge \$750,000 gold (\$100).

1915 6 g J-D 398,700 Dec 1 1935
\$500 and \$1,000)......c\*tf lnt.at Pa. Co. for ins. on Lives, &c., Phila., tr.
Second mortgage \$100,000 [1915 6 g J-D 92,000 Dec 1 1935
gold (\$1,000).......c\*tf lnt. at Wilmington (Del.) Trust Co., trustee.

Bonds.—Remaining first mtge, bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the
company's net income be applied—80% to the lat M. and 20% to the 2d M.
bonds—to the purchase of bonds at not over par and interest, or to their
call at that price, the bonds to be canceled. This sinking fund, however,
is not to exceed \$50,000 in any one year and is to be reduced to 2% of
bonds outstanding when half the 2d M. bonds and all lst M. bonds outtanding in excess of \$25,000 have been retired. The fund became operative July 1 1917. \$33,700 1st M. and \$7,000 2d M. bonds have been
retired. Both Issues are redeemable, all or part, at par and int. on any int.
date on four weeks' notice.

The second mtge, bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.—

Bernings. Tax., Depr., &c. Int. Surplus

The second mage, bonds are all owned by E. I. du Pont de Nemours & Co.

Period Covered—

Year ending Dec. 31 1924...\$106,754

Year ending Dec. 31 1923... 107,723

Year ending Dec. 31 1922... 107,010

Year ending Dec. 31 1922... 107,010

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & Creas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

#### NEW JERSEY INTERURBAN CO.

ORGANIZATION.—Organized in N. J. in 1923 to take over the properties of the Northampton Easton & Washington Traction Co. (for history see "Electric Railway" Supplement of April 23 1923) sold at foreclosure in Nov. 1922 as per plan outlined ir V. 114, p. 1651.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
17 miles of track from Phillipsburg, N. J., through Washington, N. J.,
to Port Murray, N. J.
The co. has been auth. to issue \$100,000 com. stock, \$480,000 income
mtge. bonds and \$100,000 lst mtge. bonds. For terms of exchange of these
securities for obligations of predecessor co. see V. 114, p. 1651.

Ceases Operation.—In April 1925 we were informed that the company ceased operations definitely on Jan. 27 1925.

OFFICERS.—Pres., Warner Marshall; V.-P. & Counsel, R. A. Pritchard; .-P., E. Hawley Van Wyck: Sec.-Treas., L. M. Symmes; Gen. Mgr. & sst. Treas., W. L. Doyle.—V. 117, p. 1462.

#### TRENTON & MERCER COUNTY TRACTION CORP.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nev. 1911 to \$400,000, of which \$200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Trenton Ham. & Ewing Trac., and Trenton Pennington & Hopewell St. Ry., at a rental of \$80,000 the 1st year, \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and controls by lease about 73.93 miles of track, comprising all local
street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton
Square. Also operates buses. V. 119, p. 812.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties,
but was granted an extension of time until April 1 1918 and then to July 1
1918, in which to make payment. Resumed payment of current rentals on
July 1 1923. (Accrued rentals unpaid on Oct. 1 1924 amounted to
\$733.792.)

To Build Terminal in Trenton—Sec. V. 118, p. 2306.

To Build Terminal in Trenton.—See V. 118, p. 2306.

Equipment Trust Certificates.—See V. 111, p. 494; V. 119, p. 1173.

Valuation.—Reproduction cost new of the property as a going concern was estimated in April 1921 by Ford. Bacon & Davis, engineers, New York, at \$9.391,228, based on Sept. 1 1920 prices for labor and material. For further details see V. 112, p. 1268.

EARNINGS.—For calendar year 1923, gross, \$1,701,034; net, after taxes, \$352,299. In 1922, gross, \$1,689,896; net, after taxes, \$311,780.

OFFICERS.—Pres., Rankin Johnson; Trease., F. E. Matthews.—V. 108, p. 974, 1512; V. 110, p. 79, 262, 563; V. 111, p. 494; V. 112, p. 1868, 2750; V. 115, p. 1943; V. 118, p. 2306; V. 119, p. 812, 1173, 2065.

(1) TRENTON STREET RY.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding. Lease.—Is leased to Trenton & Mercer County Traction Corp. (see above). V. 91, p. 1513.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grooket Jr.-V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901, 2230.

#### TRENTON-PRINCETON TRACTION CO.

Controlled by Bucks County Syndicate.

ORGANIZATION.—Incorp. in New Jersey on Sept. 29 1922 as a consolidation of the New Jersey & Pennsylvania Traction Co., Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR, and the Princeton Street Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 12.56 miles from Warren and Hanover Sts., Trenton, N. J., to Princeton, N. J.

Franchises are perpetual except in Trenton, which runs to 1953.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$200,000 (\$100) \_\_\_\_\_\_\_ 1923 6 M-N 400,000 May 1 1943
Bonds.—In addition to amount outstanding, \$100,000 bonds issued but reacquired.

EARNINGS.—For year ending Dec. 31 1924 (Princeton Division), gross. \$127.105; net, after taxes, \$18.776. In 1923, gross, \$127.258; net, after taxes, \$24,136. In 1922, gross, \$132.048; net, after taxes, \$19.719.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., John M. Morrissey.—V. 114, p. 1063; V. 115, p. 1632; V. 116, p. 1412; V. 118, p. 312, 2573.

#### PENNSYLVANIA

#### AMERICAN ELECTRIC POWER CO.

(See Map page 60.)

Control.—In May 1924 the American Gas & Elec. Co. and Appalachian Power Co. offered to purchase not less than 75% of the com. stock of the co. outstanding in the hands of the public at a cash price of \$62.50 net per share. V. 118, p. 2823. In July 1924 it was announced that approximately 95% of the com. stock had been acquired under terms of the offer. V. 119, p. 72. Compare V. 118, p. 2946, 3194.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. Name changed from the American Railways Co. to present title on Feb. 13 1923. V. 116. p. 615.

For list of securities owned by the co. as of Dec. 31 1923, see "Electric Railway" Supplement of April 26 1924.

Sale of Subsidiary Companies Proposed.—See V. 120, p. 1324.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Fotal track about 420.5 miles; about 776 cars. See also Wilmington & Thila. Trac. Co. on a subsequent page. Also owns land for parks in Altoona and Joliet. Phila. Trac and Joliet.

The company has called for redemption the following issues:

(1) On Sept. 1 all of the outstanding \$570,000 American Railways Jersey Central 6% Gold bonds, dated March 1 1917, at 102 ¼ and interest at the Bank of North America & Trust Co., trustee, Philadelphia, Pa.

(2) On Sept. 1 all of the outstanding \$1,750,000 American Railways Co. 5% Collateral Trust Gold bonds, dated Feb. 7 1917, at 102½ and interest at the Continental-Equitable Trust Co., Philadelphia, Pa. Bondholders are privileged to present the above bonds at any time before the redemption date and receive therefor the 102½ and interest to the date of surrender.

(3) On July 1 all of the outstanding \$851,900 National Gas, Electric Light & Power Co. Collateral Trust 6% bonds, Series "A," at 102 and interest at the Integrity Trust Co., Philadelphia, Pa.

(4) On July 1 all of the outstanding \$1,224,100 National Gas, Electric Light & Power Co. 6% Secured Gold bonds, Series "B," at 101 and intreest at the Integrity Trust Co., Philadelphia, Pa.

STOCK AND BONDS- Date.	Interest.	Outstanding.	Maturity.
Common \$17,000,000 (\$50)	J-D 15	\$9,460,000	See text
1st pref 7% cum \$8,000,000			
(\$100)	7 Q-F		See text
5-year 8% notes	8 %	930,500	1925
Coll trust \$1,750,000 gold 1917	5 M-8	1.750,000	Mar 1 1927
Collat trust \$2,500,000 gold   1911		879.500	Aug 1 1931
conv (\$500 & \$1,000)c*tf   Int. at	Merchants'	Un. Tr. Co.,	Phila., trust.
Income bonds (see text)		1.143.250	1940
Jersey Central Trac coll trust   1917	6 g M-8	342,700	Mar 1 1947
\$570,000 gold (\$1,000) _c*tf [Int. a			ila., trustee.
Car trust certificates ser "A" 1923	6 J-J	315,000	
Car trust certificates ser "B" 1914 (\$1,000)c*ntf	6 F-A	26,000	See text
Car trust certificates ser "C" [ 1916	5 F-A	48,000	See text
(\$1,000)c Logan	Trust Co. o	f Philadelphi	a, trustee.

Car tr ctf ser "D" (\$1,000)c\*tf 1917 6 A-O 65,000

Car tr cit ser "D" (\$1,000)c\*tf 1917 6 A-O 65,000 See text

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stocks are listed on Philadelphia Stock Exch. The pref. stock was auth. by share holders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.

Notes.—8% 5-year notes are secured by deposit of \$2,894,000 bonds of subsidiary companies.

Bonds.—The collateral for the bonds of 1917 consists of \$1,475,000 stock of Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of Seran. Ry. Co.

Coll. trust bonds of 1911 have no sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,-250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton and The Jersey Central Trac. coll. trust 6s are secured by \$531,400 com. stock of the Jersey Central Trac. Co. and \$305,000 com. stock of the Monmouth Lighting Co. Redeemable at 102½ and int. on any int. date.

Car Trust Certificates mature Aug. 1 1915 to 1925 incl.; 15 mature Aug. 1 1926. Series "C" certificates mature \$12,000 yearly Aug. 1 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & 1., (end.) by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature \$21,000 each July 1 from 1918 to 1926 and \$23,000 July 1 1927.

REPORT.—For fiscal period:

REPORT.—For fiscal Years Ended Dec. 31— Gross income, all sources Interest, taxes, &c	1924. \$2,317,338	$\begin{array}{c} 1923. \\ \$2.826.167 \\ 1.117.809 \end{array}$	1922. \$2,475,897 1,341,377	\$1,964,499 1,400,416
Net income	\$1,367,758	\$1.708,358	\$1,134,520	\$564,083
Common dividends Preferred dividends (7%)	343,854	a287,052		******

--- \$1.023,904 \$1,421,306 \$1,134,520 a In Feb. 1923 paid  $19\frac{1}{4}$ % in pref. stock, clearing up all accumulations on that issue. In May, June and Aug. 1923 dividends of  $1\frac{1}{4}$ % payable in pref. stock) were paid. In Nov. 1923 a cash dividend of  $1\frac{1}{4}$ % was paid. In 1924 regular quarterly cash dividends of  $1\frac{1}{4}$ % were paid.

## American Electric Power Company

Underlying Securities

BOUGHT-SOLD-QUOTED

## BIOREN & CO.

410 Chestnut St.

PHILADELPHIA

COMBINED EARNINGS OF Calendar Years— Operating revenues Operating revenues & depreciation Taxes	1924. \$19,906,902 \$13,107,873	1923. \$20,803,892	1922. \$19,342,698 \$13,302,912
Operating income Non-operating income		\$5.977,124 80,876	\$5,065,997 92,512
Gross income	\$3,222,898	\$6,058,000 \$2,986,712 232,937	
Net income	\$2,478,803	\$2.838,350	\$2,426,253

#### (1) PEOPLE'S RAILWAY (DAYTON).

Acquired in 1899 by the American Railways Co. (now American Elec-tric Power Co.).

cric Power Co.).

ORGANIZATION.—Incorp. in Ohio June 18 1896. The American Electric Power Co. owns entire capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Has 32.6 miles of track in Dayton, Ohio; operates 124 cars.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

\$2,500,000 (\$100).

\$2,500,000 (\$500).

\$2,500,000 (\$500).

\$2,500,000 (\$500).

\$2,500,000 Oct 1 1925.

\$300,000 (\$500).

Cot 1 1900 at 110......ntf.

Cincinnati. trustee.

First mixe "People's Ry" [\$897 5 g J-J.] 200,000 Jan 1 1927.

\$200,000 (\$500).

\$2,500,000 Oct 1 1925.

\$300,000 Oct 1 1925.

\$300,000 Oct 1 1925.

\$2,500,000 Oct 1 1925.

\$300,000 Oct 1 1925.

\$2,500,000 Oct 1 1925.

\$300,000 System oct 1000.

Cincinnati. trustee.

Cincinnati. trustee.

EARNINGS.—Year ending Dec. 31 1924. gross. \$697.443; net. after taxes. \$156.806; int., deprec., &c., \$60.592; bal., sur., \$96.214.

OFFICERS.—Pres., J. Sprigg McMahon, Dayton; V.-P., C. L. S.

Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Asst. Sec.—Treas. & Asst. Compt., H. D. Anderson; Asst. Treas., Henry P. Carr.—V. 86, p. 1530; V. 97, p. 176.

(2) SPRINGFIELD (OHIO). PAH WAY

#### (2) SPRINGFIELD (OHIO) RAILWAY.

#### (3) ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY.

The American Elec. Pow. Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$454,000 consolidated mortgage bonds.

Power Co. No sinking fund and not subject to can.

EARNINGS.—For year ending Dec. 31 1923, gross, \$1.431.959; net, after taxes, \$517.426; int., deprec., &c., \$249,160; bal., sur., \$266.266.

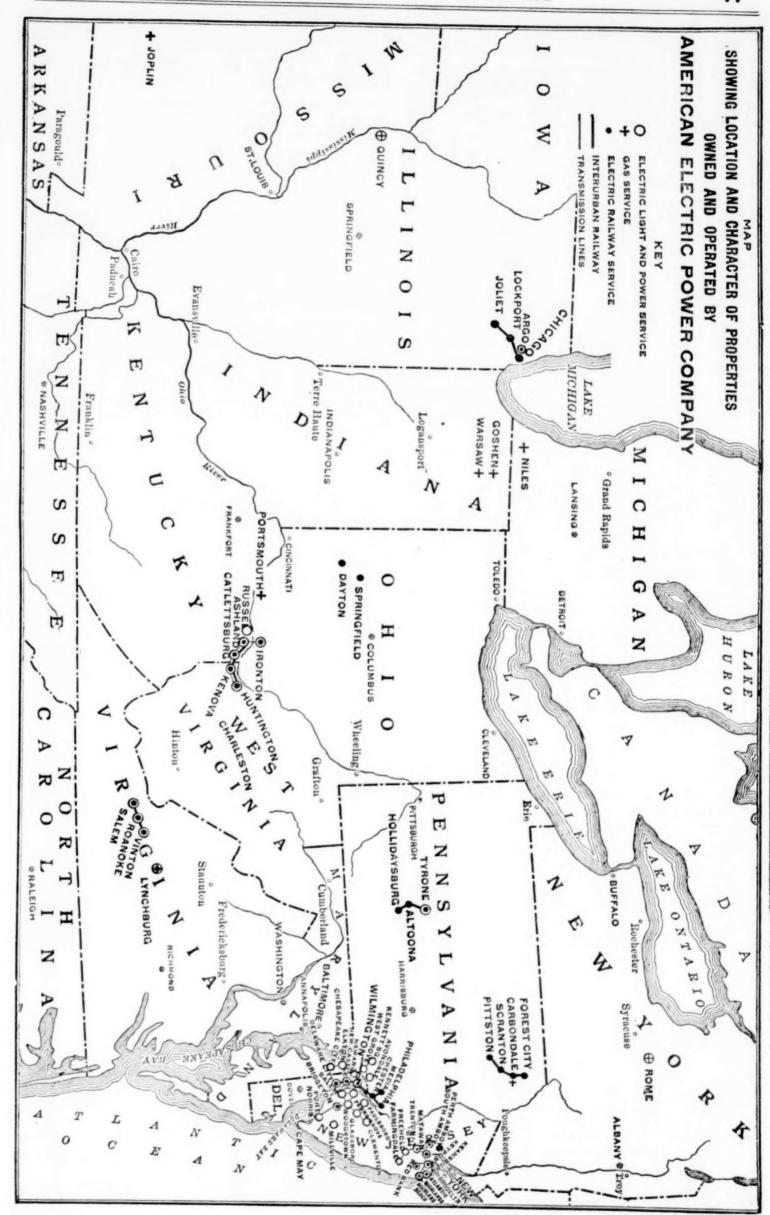
OFFICERS.—Pres., Van Horn Ely; V.-P., C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Asst. Treas. & Asst. Compt., H. D. Anderson; Asst. Treas., Henry P. Carr; Gen. Mgr., S. S. Crane.—V. 80, p. 2619; V. 82, p. 323, 391, 803; V. 94, p. 699; V. 112, p. 1976; V. 117, p. 1016; V. 118, p. 1134.

#### (4) SCRANTON RAILWAY.

American Electric Power Co. owns practically all of the stock,

Acquisition by Jersey Central Power & Light Corp. Proposed.—See V. 120, p. 1329. At time of going to press we were advised property had been sold.

p. 1329. At time of going to press we were advised property had been sold. ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City. Forest City.



FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates all the street roads in and around city of Scranton.
Owns 92.3 and operates 103.3 miles. Operates 176 cars.
Franchises perpetual.
Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629;
V. 116, p. 1761.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Stock (\$50).
Scranton Ry Ist&ref M \$15.-| 1917 5 F-A 3.095.000 Feb 1 1947
000.000 g (\$1.000). c\*rff Int. at Merch. Un. Tr. Co., Phila., Trustee.
Scranton Ry 1st cons mtge
\$2.500.000 g (\$1.000). c\*rff Int. at Merch. Un. Tr. Co., Phila., Trustee.
Scranton Ry 1st cons mtge
\$2.500.000 g (\$1.000). c\*rff Int. at Merch. Un. Tr. Co., Phila., Trustee.
Scranton Ry 1st cons mtge
\$2.500.000 g (\$1.000). c\*rff Int. at Merch. Un. Tr. Co., Phila., Trustee.
Scranton Ry gen mtge \$1.- 1910 7 M-N 1.000.000 Nov 1 1925
000.000 gold (\$1.000). c\*rff Int. at Equitable Trust Co., Phila., Trustee.
Scranton & Carb'd 1st mtge
\$1.000.000 gold (\$1.000). c\*rff Int. at Equitable Trust Co., Phila., Trustee.
Ist M Carbondale Traction
Co. \$150.000. gold (\$5.000). c\*rff Int. at Equitable Trust Co., New York, and \$1.000). gold (\$5.000 Interest at Central Trust Co., New York, and \$1.000). gold (\$5.000 Interest at Central Trust Co., New York, and \$1.000). gold (\$5.000 Interest at Central Trust Co., New York, 1892 6 g J-J \$00.000 Jan 1 1933
\$800.000 gular p & i...ctf
Peoples St Ry gen mtge gold 1910 5 J-J \$00.000 Jan 1 1933
\$800.000 gular p & i...ctf
Provident Life & Trust Co., Phila., Trustee.
Isymmetry Interest Co., Phila., Trustee.

EARNINGS.—For year ending Dec. 31 1923, gross, \$2,439,796; net after taxes, \$624,674; int., deprec., &c., \$543,121; bal., sur., \$81.553.

OFFICERS.—Pres., Van Horn Ely; V.-P., C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr. Asst. Treas. & Asst. Compt., H. D. Anderson; Asst. Treas. Henry P. Carr Gen. Mgr., Jilson J. Coleman.—V. 113, p. 629; V. 115, p. 74; V. 116, p. 1761; V. 117, p. 209, 1018, 1463; V. 118, p. 86, 1269; V. 119, p. 1734.

#### (5) CONSOLIDATED POWER & LIGHT CO.

Entire common stock owned by American Electric Power Co.

ORGANIZATION.—Incorp. in Feb. 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Acquired all the com. stock equity held by the American Rys. (now Amer. Elec. Pr. Co.) in the following cos.: Ohio Valley Electric Ry., Ironton Elec. Co., Boyd County Elec. Co., Lynchburg Trac. & Lt. Co., Roanoke Trac. & Lt. Co.

Go., Lynchburg Trac. & Lt. Co., Roanoke Trac. & Lt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Company and subsidiaries own and operate the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and all the electric power and light business in Roanoke, Va., as well as the gas and electric power and railway business in Roanoke, Va., as well as the gas and electric power and railway business in Lynchburg. Cos. own and operate the electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power and railway business in Ironton, Ohio, Ashland and Catlettsburg, Ky., and the Intermediate territory. Population served is in excess of 220,000.

Capitalization of the New Company Upon Completion of the New Financing 
 Common stock (no par value)
 100,000 shs'

 Preferred stock
 \$2,480,000

 First mtge, & ref, lien 6 % % bonds
 8,039,500

EARNINGS.—For ye	0.10	Dec. 31 (incl.	sub. cos.):	0,059,500
Operating revenues Oper, exp. and taxes		1923. \$5.964,188 3,940,251	1922. \$5,164,154 3,388,090	1921. \$4,550,471 3,110,290
Net operating revenue Other income	\$2,393,000 60,039	\$2,023,937 114,192	\$1,776,064 72,274	\$1,440,181 70,711
Gross income. Interest on funded debt_Other int., amortiz., &c.	\$2,453,044 838,308 64,221	\$2,138,129 760,108 83,482	\$1,848,338 458,837 83,508	\$1,510.892 444.334 111,731
Total deductions	\$902,529	\$843,590	\$542,345	\$556,065
Balance Depreciation reserves	\$1,550,514 429,196	\$1,294,539 389,075	\$1,305,993 253,058	\$954.827 169.944
Net income Preferred dividends	\$1,121,318 164,104	\$905,464 67,840	\$1.052.935 20,748	\$784.883 20.748
Bal.for res.& com.divs.	\$957.214	\$837,624	\$1,032,187	\$764,135

#### (a) LYNCHBURG TRACTION & LIGHT CO.

Consolidated Power & Light Co. owns entire capital stock and \$1,223,000 of Lynchburg Trac. & Light consol. mtge. bonds.

ORGANIZATION.—Incorp. in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Ry. & Light. the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co.

Owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500.000 1st mtge. 5% bonds of that company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises all the street railways, gas works and electric light plants of Lynchburg and hydraulic power development at Reusens, Va. Owns and operates 19.8 miles of track in city and suburbs, 60 to 100-10. T and girder rails. Standard gauge. Operates 39 pass. cars, 3 other; 1 sweeper. Owns Rivermont Park.

Valuation.—For details of valuation by A. L. Drum & Co., engineers, Chicago, placing reproduction cost at \$4.252.876 as of Feb. 1 1921, see V. 112, p. 2191.

Decision Regarding Valuation.—See V. 113, p. 1773.

STOCK AND BOADS— Date. Interest. Outstanding. Maturity.

taxes, \$0.22,268; int., deprec., &c., \$218,073; bal., sur., \$244,195.

OFFICERS.—Pres., Van Horn Ely; V.-P., C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Asst. Treas. & Asst. Compt., H. D. Anderson and Henry P. Carr; Asst. Sec., W. R. Power.—V. 114, p. 1063, 2359; V. 117, p. 1555; V. 119, p. 1625.

#### (b) ROANOKE TRACTION & LIGHT CO.

The Consol. Power & Light Co. owns \$975,000 of the \$1,000,000 stock. ORGANIZATION.—A holding co. Incorp. in Va. July 28 1908. Own\* the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls through ownership of all the capital stock, the Roanoke Railway & Elec. Co. V. 87, p. 1089, 1160.

#### (1) ROANOKE RAILWAY & ELECTRIC CO.

ORGANIZATION.—The Roanoke Street Ry, and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises expire in 1935 and some are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Does all lighting and railway business in and about Roanoke, Salem and inton. Operates in Roanoke, also extensions to Salem and Vinton, Va., total of 33.2 miles of track. About 53 passenger cars, 4 other cars. 50, 60 and 72-lb. rail.

Bonds.—Sinking fund was 1% of outstanding bonds annually payable eb. 1 to 1920; now, 1½%.

EARNINGS.—For year ending Dec. 31 1924, gross, \$1,434,88; net ter taxes, \$602,573; int., deprec., &c., \$226,462; bal., sur., \$376 11

#### (c) OHIO VALLEY ELECTRIC RAILWAY CO.

In 1911 acquired by the American Railways (now Amer. Elec. Pow. Co.), at see Cons. Pow. & Lt. Co. above. V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorp. in W. Va. in 1899. Franchises run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Elec. Ry. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Elec. Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. (now Amer. Elec. Pow. Co.) these were turned over to latter company. Co. owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 49.7 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 74 pass. cars, 15 other cars.

Bonds.—The outstanding bonds were issued to take up \$1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; \$175,000 Hunt. & Charleston 5s due 1936; \$100,000 Cons. Lt. & Rys. 6s due 1922, and \$50,000 Ashland & Catlettsburg 6s due 1919. Remaining \$309,000 are for exts. and betterments under restrictions. Red. since Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p.

EARNINGS.—For year ending Dec. 31 1924, gross, \$879,414; net after taxes, \$250,932; int., deprec., &c., \$150,610; bal., sur., \$100,322.—V. 111, p. 1950; V. 117, p. 895.

#### (6) ELECTRIC CO. OF NEW JERSEY.

(6) ELECTRIC CO. OF NEW JERSEY.

The American Elec. Power Co. owns entire outstanding stock and bonds. ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. On May 1 1919 the Bridgeton Electric Co. was merged into the Electric Co. of New Jersey, which assumed the \$250,000 1st mtge. 5% bonds of the former company, of which there are now \$22,000 outstanding.

or when there are now \$22,000 outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Supplies electric current for electric light and power in municipalities of
Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton,
Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton,
Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller
places.

places.
Bonds offered in exchange for 1st mtge. 5s of Bridgeton & Millville Trac. Co., see under that co. in V. 114, p. 1405.
In April 1925 was auth. by the N. J. P. U. Comm. to issue \$225,000 1st mtge. bonds and \$107,300 in com. stock. V. 120, p. 2011.

t mtge. bonds and \$107,300 in com. stock.

STOCK AND BONDS— Date. Interest. Outstanding.

\$592,700

172,400 22,000 Jan 1 1930

(\$1,000) 5 g J-J 22,000 Jan 1 1930 EARNINGS.—For cal. year 1924, gross, \$901.582; net, \$262,211; int., deprec., &c., \$109,493; pref. div., \$10,229; bal., sur., \$142,488.—V. 103, p. 937; V. 104, p. 1390, 1493; V. 117, p. 2894; V. 120, p. 2011.

#### WILMINGTON & PHILADELPHIA TRACTION CO.

Controlled by the American Electric Power Co.

Controlled by the American Electric Power Co.
ORGANIZATION.—Incorp. in Delaware June 27 1910. Owns all stock
of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. Co. and Wilm.
Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock. \$1,500,000), and in Oct. 1915 purchased Wilm. Southern
Trac. Co. and Wilm. New Castle & Delaware City Ry. and consolidated
them under name of latter. (Stock, \$600,000.) Leases for 990 years from
July 1 1910 Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights
Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County
Elec. Co. at a minimum annual rental of \$79,010 to a maximum of \$120,610
in 15 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Comprises street railway lines in Wilmington, New Castle and Delaware
City, Del., and Chester and Media, Pa., and interurban lines connecting
these places with each other and with Philadelphia, a total of 140 miles of
track; also does electric light and power business in Wilmington, New Castle,
Delaware City, Newark and vicinity in Delaware, the southeastern part of
Delaware Co., Pa., and Elkton, Chesapeake City and vicinity in Maryland.

Common stock \$4,060,000
Wilm & Phila Trac 1st mtge & 500,000
Wilm & Phila Trac 1st mtge & F-A 4,449,000
& coll trust \$25,000,000 | Equitable Trust Co. New York, trustee.
People's Ry 1st M \$3,000,000 | 1915 5 g J-D 1,650,000 June 1 1965
gold (\$1,000) guar ... e\* Int. at Fidelity Trust Co., Phila., trustee.
Wilm 8o Trac 1st M gold | 1915 5 g A-O 173,000 Oct. 1 1965
\$300,000 (\$1,000) guar ... | Int. at Wilmington (Del.) Trust Co., trustee.
W N C & D C 1st M \$2,000 ... | 1915 5 g J-J None Jan. 1 1966
000 g (\$1,000) guar ... e\*f Int. at Wilmington (Del.) Trust Co., trustee.
Chester & Eddystone 1st M | 1916 5 g M-S 53,000 Sept. 1 1946
gold \$100,000 (\$1,000) gu | Int. at Phila. Trust Co., Phila., trustee.
Wilm Lt & Power 1st mtge \$2,000,000 ... | 1915 5 g M-S 53,000 Sept. 1 1946
Solds.—All 4 issues are guar ... p. & i... by Wilm. & Phila. Trac Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost.
People's Ry. bonds are red. on any int. date at 105.
\$300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day. STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNINGS Cal. Years—	-Including Sou			
1924	Gross Earns. \$4.482.031	Net Earns. \$1.795.402	Chgs. & Tax. \$1,256,743	Balance. \$539.659
1923	4.730.157	1,866,641	1,244.812	621.830
1922	4.444.517	1.680.366	1,232,281	448,085
1921 1920	3,683,562	1,582,277 $829,945$	$1.112.241 \\ 854.037$	sur.470,036 def.24.092
	-Pres., Van Ho			

T. W. Wilson, Wilmington: Sec. & Treas., H. D. Anderson, Phila.; Aud., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371.

#### (1) WILMINGTON & CHESTER TRACTION.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock. Lease.—Part of this co.'s lines are leased to the Wilm. & Phila. Trac. Co. and part to the Southern Penna. Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above): those in Penna., viz. Chester Trac. and its subsidiaries are leased to South.Penn.Trac. (see below).

Chester Trac. and its subsidiaries are leased to South.Penn.Trac. (see below). ORGANIZATION.—Incorp. March 1898. Has acquired all the stock of the Wilm. City Ry. (\$51,930). the Gordon Heights Ry. (\$51,500), the Front & Union St. Ry. (\$299,930) and the Chester Trac. Co. (\$500,000), all of which are deposited under the coll. trust mtges of the Wilm. & Chester Trac. Co. Owns \$50,000 stock of the Chester & Delaware St. Ry.; also owns \$150,000 debenture bonds of Front & Union St. Ry. and \$45,000 lst mtge. bonds of Gordon Heights Ry. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100.000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$50) full paid Listed on Phila. Ex. \$2,000,000 Dec 12, 60c. Coll trust gold \$4,000,000 1898 6 g A-O. 2,291,500 April 1 1933 (\$500 and \$1,000 each).c\*t Provident Trust Co., Philadelphia, trustee. Collateral trust gold 1912 5. 536,625 April 1 1952 \$5,500,000 guar......tf | Wilmington Trust Co., Wilmington, trustee.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. trust 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6% and again for 10 years to Apr. 1 1933 at the same rate of int. Are guar., prin. & int., by the Wilm. & Phila. Trac. Co. Red. at 101 and int. on any int. date. Are listed on Phila. Stock Exchange. V. 106, p. 1902, 2012; V. 116, p. 824, 1052; V. 118, p. 86, Of the coll. trust of 1912, \$4,000,000 are reserved for like amount of coll. trust of 1898. Wilmington City bonds are subject to call at 105 and int. V. 93, p. 667.

The Chester Traction bonds were extended in 1914 for 30 years. V. 106, p. 1902, 2012, 2451; V. 116, p. 296, 824, 1052, 1533; V. 118, p. 86.

(2) WILMINGTON CITY ELECTRIC CO.

Lease.—Was leased on July 1 1910 for 990 years to the Wilm. & Phila.

Trac. Co., the latter assuming all int. & fixed chgs. of Wilm. City Elec. Co. ORGANIZATION.-Incorp. in Delaware in 1895. Franchise perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— oes an electric light and power business in Wilmington. 

(3) SOUTHERN PENNSYLVANIA TRACTION CO. ORGANIZATION.—Incorp. in Penna. in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rock. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years.—V. 98, p. 1073, 1158.

(a) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY. In May the United Power & Transportation Co. acquired the road, paying \$166 66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of \$43,000 per annum.

ORGANIZATION.-Incorp. May 11 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Completed from Media, Pa., to Baltimore Ave., Clifton Heights, in Jan. 1895; connects with the Chestaut & Walnut St. cars of the Union Trac. system. Owns 12 miles of track. Rails, 80-lb. T and girder.

#### PHILADELPHIA ELECTRIC CO. (THE).

1916 5 g A-O 35,741,600 Oct 1 1966
4% bonds 1916 4 g A-O 1,633,300 Oct 1 1966
(\$100 &c) gold c\*&r\*tf

1st lien & ref M 6s due 1941 1921 6 g J-D 12,146,600 Dec 1 1941
5 ½s due 1947 1922 5 ½ g J-D 7,353,100 June 1 1947
5 ½s due 1953 1923 5 ½ g M-N 9,905,000 Nov 1 1953
5s due 1960 (\$500 & \$1,000 1925 5 g J-J 12,500,000 Jan 1 1960
(\$100 &c) gold c\*\*c\*tf Int. at Girard Trust Co., Phila., truste.

Stock.—The pref. stock has equal voting rights with the common stock and is convertible into common stock at par at any time; redeemable at \$28 at any dividend period. Common is listed on Phila. Stock Exchange.

Bonds.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the entire property (and all after-acquired property except stocks and securities) then embracing all the public electric light and power plants in Philadelphia. In Dec. 1924 \$18.750,000 were pledged and \$2,915,000 deposited with trustee under 1st lien & ref. mtge. V. 106, p. 2762; V. 108, p. 586

Philadelphia. In Dec. 1924 \$18,750,000 were pledged and \$2,915,000 deposited with trustee under 1st lien & ref. mtge. V. 106, p. 2762; V. 108, p. 586.

Reserved bonds can only be issued for 85% of the cash cost and fair of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1½ times the interest charges on all bonds issued and to be issued. Sinking fund of \$212,000 yearly plus accumulations. \$921,-700.5s and \$38,400.4s in sinking fund not incl. in amount outstanding. Are call. at 110 for the 5% bonds and at 105 for the 4% bonds. Are free from Pennsylvania State tax.

1st lien & ref. mtge. bonds in addition to being secured by a gen. M. on entire property, are secured by \$21,665,000 Phila, Elec. Co. 1st M. sinking fund 5s, due 1966, and \$15,000,000 1st M. demand bonds and all of the capital stock (excepting directors' shares) of the Delaware County Elec. Co. Sinking fund 1% per annum of total amount of bonds outstanding. Free from Pennsylvania State tax. V. 113, p. 2411.

The 1st lien & ref. mtge. 6% bonds due 1941 are call., all or part, from Dec. 1 1926 to 1931 at 107½; during succeeding 5 years at 105; and thereafter at a prem. of 1% for each year of unexpired life.

The 5½% bonds due 1947 are not call., except for sinking fund at 107¼, until June 1 1927. Call. thereafter at 107½ to and incl. June 1932, and thereafter at a prem. of ½% for each year or part thereof of unexpired life.

The 5½% bonds due 1953 are call., all or part, at a prem. of 7½% on or before Nov. 1 1937; thereafter at a prem. of 6½% on or before Nov. 1 1937; thereafter at a prem. of 7½% on or before Nov. 1 1943; at a prem. of 5% on May 1 1944; said prem. to be reduced by ½ of 1% commencing Nov. 1 1944, with a like additional reduction commencing on Nov. 1 of each year thereafter until maturity.

The 5% bonds due 1960 are red. all or in part on any int. date on 30 days' notice and for the sinking fund on Jan. 1 of any year, in both cases at a prem. of 6% on or before Nov. 1 1947; said premium to be red

Surplus\_\_\_\_\_\_\$1.747.705 \$2,240,323 \$1,327,726 \$977.577

OFFICERS.—Chairman, Joseph B. McCall; Pres., W. H. Johnson, V.-Ps., Arthur B. Huey, Chas. J. Russell, Wm. C. L. Eglin and Horace T, Liversidge; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut 8t., Philadelphia, Pa.—V. 119, p. 1965, 2879, 3011; V. 120, p. 88, 212, 1587, 1748, 1882.

#### PHILADELPHIA SUBURBAN GAS & ELECTRIC CO.

Controlled by American Gas Co.

ORGANIZATION.—Organized July 3 1923 in Penna. as a consolida-on of a co. of the same name and other operating cos. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— wns and operates electric and gas properties serving territory adjacent o Philadelphia, including over 40 communities with a population estimated to 500,000.

at 500.000.

The electric property includes an electric generating station having a rated capacity of 30,000 kilowatts and auxiliary electric plants with an aggregate rated capacity of 3,340 kilowatts. In addition company has a contract with Philadelphia Electric Co. under which it purchases electricity to supplement that generated in its own stations. Its gas system includes two gas plants which have a daily capacity of 10,975.000 cu. ft., and other gas plants with an aggregate daily capacity of 7.250.000 cu. ft. Co. also operates a small steam heating plant in West Chester. Co.'s high-tension electric transmission lines are over 200 miles in length, and with its distribution system supplies 28,087 customers. Its gas distribution system includes over 666 miles of mains and serves 54,243 customers.

STOCK AND BONDS— Date, Interest. Outstanding.

Stock .- Pref. is callable all or in part at 105 and int.

Stock.—Pref. is callable all or in part at 105 and int.

Bonds.—1st & Ref. Mige. 5s are call. at 105 & int. on any int. date on 60 days' notice. Guar. prin. and int. by endorsement by American Gas Co. Gen. Mige. 6s are call. all or in part on any int. date on 30 days' notice at 105 & int. Guar. prin. and int. by endorsement by American Gas Co. \$5.517.500 are pledged as security for the 1st consol. mige. bonds. 1st & Consol. Mige. bonds are guar. as to prin. and int. by endorsement by American Gas Co. and are additionally secured by pledge of \$5.517.500 gen. mige. 6s. Penn. 4-mills tax, Conn. 4-mills tax, the Maryland 4½-mills tax and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded.

6% Ser. due 1943 are red. all or in part on any int. date on 30 days' notice at a premium of 7½% on or before June 1 1929, and premium to be reduced by ½ of 1% commencing Dec. 1 1929, with a like additional reduction commencing Dec. 1 or each year thereafter until maturity. In Dec. 1923 \$3.650.000 were sold by Drexel & Co. and Stroud & Co., Inc., Philadelphia, at 96½ & int., to yield over 6.30%. V. 117, p. 2551.

5½% Ser. due 1955 are red. all or in part on any int. date on 30 days' notice at a premium of 6% on or before Aug. 1 1943, said premium to be reduced by ½ of 1% commencing Feb. 1 1944, with a like additional reduction commencing on Feb. 1 of each year thereafter to maturity, in each case with accrued int. \$2.100,000 were sold in Feb. 1925 by Drexel & Co., Bioren & Co. and Stroud & Co., Inc., at 98 & int., yielding about 5.64%. V. 120, p. 958.

Suburban Gas Co. of Phila. 1st consol. M. 5s have annual sinking fund of 1% of bonds issued. Are call. at 108 & int.

Suburban Gas Co. of Phila. 1st consol. M. 5s have annual sinking fund of % of bonds issued. Are call. at 108 & int.

Huntingdon Valley Lt. & Pr. 1st M. 5s are call. at 105 & int., or for sinking fund at 102 & int.

Chester Co. Pub. Serv. 1st M. 5s are call. all or in part on any int. date on weeks' notice at 105 & int. Mtge. provides for sinking fund. Consolidated Schuylkill Gas 1st Mtge. 5s are callable at 105 & int.

Dividends.—\$7 per annum being paid regularly on preferred.

EARNINGS.—Earnings years ended Dec. 31: Gross earnings	1924. \$5,250,500	1923. \$4.978.682 3.111,358
Net earnings Fixed charges		\$1.867.324 730,920
Balance OFFICERS.—Pres., M. W. Stroud; VP., S. Treas., Johns Hopkins; Treas. & Asst. Sec., J.	P. Curtis: S	Sec. & Asst.

V. 119, p. 1517; V. 120, p. 958.

#### UNITED RAILWAYS INVESTMENT CO.

Control.—In Dec. 1924 it was reported that the Standard Power & Lt. Corp., organized by H. M. Byllesby & Co., had acquired control of the United Rys. Invest. Co. V. 119, p. 2880.

ORGANIZATION.—Incorp. in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns all the outstanding common and preferred stock of the California Railway & Power Co.

Stock.—The preferred stock can be retired at 110. \$830,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½%, on pref. stock paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾% (owing to the earthquake and fire this div. was paid in int.-bearing scrip instead of cash; V. 82, p. 988). In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount. V. 84, p. 1429. None since.

REPORT.—Years ending Dec. 31:
Year Divs. Rec'd Other
En ling— on Stocks, Income.
Dec 31 1924. \$708,000 \$105,729
Dec. 31 1923. \$704,543 \$298,570
Dec. 31 1922. 1,471,937 290,861 Total Interest on Balance, Expenses, Bonds, &c. Surplus. \$61,925 \$97,188 \$520,000 \$385,925 113,448 1,017,953 631,397

OFFICERS.—Pres., Mason B. Starring; V.-P., H. B. Lake; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., P. M. Hoskins.—V. 113. p. 1774, 1884, 2186; V. 114, p. 1654; V. 115, p. 75, 2380; V. 116, p. 1051, 1179, 1277, 1533, 1651, 1762, 2008, 2258; V. 117, p. 209, 671, 1463, 2655; V. 118, p. 312, 1521, 1775, 2825; V. 119, p. 1511, 2649, 2880; V. 120, p. 1749, 2150

(1) PITTSBURGH UTILITIES CORPORATION.

A holding co. All the common stock outstanding is owned by th United Railways Investment Co.

ORGANIZATION.—Organized in N. Y. on Mar. 26 1923 and has acquired 492,000 shares of com. stock of the Philadelphia Co., 480,000 shares of which had been pledged as security for the 1st lien coll. trust mtge. 5% bonds of the United Rys. Investment Co., which bonds the Pittsburgh Utilities Corp. has assumed. See full details of plan in V. 116, p. 1533, 1651, 1762.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Common 500,000 shs (no par) 240,000 shs. See text
Pref 7% cum \$10,000,000 (\$10) 7% \$7,500,000 See text
United Rys Inv 1st lien collat [ 1906 5 g M-N 10,367,000 May 1 1926 trust mtge \$20,250,000 gold Int. at Guar. Trust & Safe Dep. Co., Phila., (\$1,000) sinking fund...c\* or N. Y. Trust Co., N. Y., trustee.

Voting Trust.—See V. 120, p. 1090.

Voting Trust.—See V. 120, p. 1090.

Bonds.—The United Rys. Invest. coll. trust bonds have been assumed by the co. and are secured by deposit of 484,000 shares of com. stock of the Phila. Co. They are subject to call on any int. date at 105 and int. A sinking fund of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 and int. The amount reported outstanding as above excludes \$7.033,000 held by trustee in sinking fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. and Phila. Stock Exchanges.

Dividends.—An initial semi-ann. div. of 1½% was paid on pref. in Nov. 1923 and in addition an extra div. of 2½% was paid. Semi-ann. divs. of 3½% and extras of 2½% were paid on pref. in May 1924 and like divs. paid regularly semi-ann. since to and incl. May 1925. In Nov. 1923 a semi-ann. div. of \$1 per share was paid on com. and an extra div. on the total com. was also paid amounting to \$96,250. Same regular and extra divs. also paid May 1 and Nov. 1 1924. In May 1924 \$1 per share was paid on com. and an extra div. on the total com. of \$187,500 was also paid. V. 120, p. 1587.

INCOME ACCOUNT.—For year ended Dec. 31 1924, total income. \$250.000 to the total com. \$250.000 to the control of the control of \$250.000 to the control of \$250.000 to the control of \$250.000 to the control of \$150.000 to the co

paid. V. 120, p. 1587.

INCOME ACCOUNT.—For year ended Dec. 31 1924, total income, \$1.983,627; expenses and taxes, \$58,031; interest charges, \$598,374; pref. divs., \$462,000; com. divs., \$672,500; bal., sur., \$192,723.

OFFICERS.—Pres., Mason B. Starring; V.-P., Jas. H. Reed and Jas. D. Callery; Treas., Harry B. Lake; Sec. & Asst. Treas., P. M. Hoskins.—V. 119, p. 296, 1517, 1745, 2879; V. 120, p. 331, 829, 1090, 1587.

(a) PHILADELPHIA COMPANY.

Control.—In 1906 the United Railways Investment Co. (see above) acquired control. \$24.600.000 common stock is now owned by the United Railways Investment Co. through the Pittsburgh Utilities Corp. (see above)

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's business may be classed under the following heads:
(1) Natural Gas and Oil.—Philadelphia Co., through its own lines and those of a number of companies controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company owns or controls by lease 381,940 acres of gas and oil lands in West Virginia and Western Pennsylvania. In 1913 the Pittsburgh & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of \$1.500,000 collateral trust notes. The principal natural gas companies controlled are:

The Philadelphia Co. of West Va [Pittsburgh & West Virginia Gas Co. The Philadelphia Co. of West Va. Pittsburgh & West Virginia Gas Co. Equitable Gas Company.

Dur,ng the 12 months ending Dec. 31 1924 company sold 28,304,734,900 cu, ft. of gas and produced 119,926 bbls. of oil. On Dec. 31 1924 owned

or controlled 1,772 gas wells and 3,791 miles of pipe. Also owned or controlled 176 oil wells.

(2) Electric Light and Power.—The Philadelphia Co. controls through stock ownership the Duquesne Light Co., which forms the electric light and power division. See statement on a subsequent page.

(3) Street Railways.—These comprise about 640.23 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways.—Co. (except the Clairton Street Ry. Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver Street Ry. Co., which are operated separately). The Phila. Co. in Jan. 1908 offered to guarantee 4% per ann. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.). provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. below

\*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON DEC. 31 1924. Shares. Total Issue.

	Shares.		1.0	at 122ac.
Consolidated Gas Co. of the City of Pitts			- 4 - 0	00 000
burgh (owns stock of Allegh. Illg. Co.).		Common	out of	
Consolidated Gas Co. of City of Pittsb		Preferred	**	40,000
Equitable Gas Co. of Pittsburgh	39.927	Common	0.0	39.927
Equitable Gas Co. of Pittsburgh		Preferred	0.6	5.975
Pittsburgh & West Virginia Gas Co		Common	6.0	37,500
do do do		Preferred	0.0	22.500
Consolidated Traction			**	240,000
Consolidated Traction			* 6	286,980
United Traction Co. of Pittsburgh		Preferred	0.0	60,000
		Common		2.750
Harwick Coal & Coke Co			6.0	50,000
Pittsburgh Railways Co		Preferred	0.0	
Pittsburgh Railways Co		Common	1.1	30,000
Duquesne Light Co		Common		200,000
do do			f. "	100,000
Philadelphia Oil Co	40.020	Common	**	40,020
Seventeenth Street Incline Plane Co	5,000	Common		
Pittsburgh & Beaver Street Ry		Common		
Equitable Sales Co		Common		
Equitable Auto Co	1.650	Common		
Equitable Real Estate Co		Common		
Equitable Towing & Transportation Co.		Common		
Morningside Electric Street Railway Co.		Common		
The Philadelphia Co. of West Virginia		Common		
Beaver Valley Traction Co		Common		
Six miscellaneous companies		Common		
All of the above shares marked thus, z	, are in th	ne hands o	the A	Jaryland

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39.646 shares Consolidated Traction common and 157 shares Consolidated Traction preferred held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

\* On Dec. 31 1924 the value of securities of other companies owned was \$69.193.810.

\*SECURITIES OUTSTANDING (AS OF APRIL 1 1925.)

\*SECURITIES OUTSTANDING (AS OF APRIL 1 1925.)

STOCK AND BONDS—
Stock com \$48,650,000 (\$50) - \$46,443,000 See text
Pref stock \$25,000,000 (\$50) - 6 M-N 14,587,000 May '25,3% 6% cumulative - 5 M-S 1,442,450 Mar '25,2 ½ lst ref & coil tr M \$100,000 - 1919 6 g F-A 13,259 9.00 Feb 1 1944 000 (\$100,\$500 & \$1,000 c\* Guaranty Trust Co., New York, trustee. and \$1,000 r\* y g Ser 'A' tf Phila Co 1st & coil tr M \$6, 1899 5 g M-S 2,282,000 Mar 1 1949 500,000 gold (\$1,000) . c\* tf Amyland Trust Co., Baltimore, trustee. 1901 5 g M-N 12,918,000 Nov 1 1951 379,000 g (\$1,000) . c\* tf Continental Trust Co., Baltimore, trustee. 1900 (\$100,\$500 & \$1,000 - c\* tf Continental Trust Co., Baltimore, trustee. \$1,000 & multiple r\*) g - tf Union Gas Co of McKeesport first mortgage guar p & 1 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Oct 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, trustee. 1899 5 g 145,000 Cot 1 1929 (Union Trust Co., Pittsburgh, Trust Co.,

Union Gas Coof McKeesport. 1899 5 g
feet mergane gaar p & Union Trust Co., Pittsburgh, trustee.

Interest at Mellon Nat. Earls, Pittsburgh,
This table does not cover such properties as are separately reported further on.

For increase in com, stock and purposes for which issued see "Electric Railway" Supplement of April 26 1924. Com. stock has been listed on the New York Stock Exchange since Oct. 1886, and is also listed on the Phila. Exchange. See application to the N. 7. Stock Exchange in the Phila. Exchange. See application to the N. 7. Stock Exchange in the Phila. Exchange. See application to the N. 7. Stock Exchange in the Phila. Exchange. See application to the N. 7. Stock Exchange in the Phila. Exchange. See application to the Paris Bourse. V. 92. p. 726.

On April 29 1912 shareholders voted to authorize \$25,000.000 (\$50) 6% cum. pref. stock. Of the new stock \$6,000.000 was for exchange of existing pref. stock (upon basis of share for share and a cash payment to the co. of \$2.50 per share) and \$10.000,000 for conversion of convertible debentures. See the Exchange. The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the \$22.379,000 bonds of 1901, \$6,500.000 are reserved to take up the \$6,500.000 is teolic trust bonds and \$532.000 to acquire pref. stock of Consol. Traction Co. In 1918 the Brunot Island property and the proceeds (\$4,000.000) deposited with the trustee of this issue. \$500.000 was used for additions to the property, and out of the balance \$2.218 000 bonds of this issue had been acquired and retired up to Apr. 1 1925. They are free of Pennsylvania State tax. For security for the bonds see V. 102. p. 801. Listed on Phila. Stock Exchange.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were search bonds by purchase or call, by polybridy the specifyly, to retire and sond street with the sinking funds. Phila. Stock Exchange. In case the bonds are called as a whole or when drawn by lot for the sinking fund at 107 yand int. for the 1st Ard. On purchase o

1916.  $6\frac{1}{4}\%$ . In 1917. 7%. In 1918. 6%. In 1919. 6%. In 1920. 6%. In 1921. 6%. In 1922. 6%. In 1923. Jan.,  $1\frac{1}{2}\%$ ; April.  $1\frac{1}{2}\%$ ; July, 2%; Oct., 2%. In 1924, Jan., 8%. In 1925, Jan., 2%; April. 2%.

REPORT.—Report for 12 months ending Dec. 31 1924 in V. 120, p. 1580,

Income Account Year Ended Dec. 31 1924 (Philadelphia Company Only.)
[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

Divs. & Int. from Inv. Securities— Natural gas cos— Oil company Electric light and power company Street railway cos— Miscellaneous cos— Interest from other sources— Rents from lease of gas properties Rents from lease of other properties (net)— Miscellaneous	3,040	1923. \$2,320,050 200,100 2,145,956 35,051 192,463 298,441 3,819,007 1,304 521
Total revenues	\$8,109.597	\$9.012.895
General administration expense. Other general expense. Taxes. Depreciation	64.633 $251.110$	$\begin{array}{c} 147,371 \\ 61,695 \\ 67,899 \\ 1.187,856 \end{array}$
Gross income	\$7,696,787	\$7,548.074
Rent for lease of gas properties	2,164,929 148,080 71,676	$\begin{array}{c} 877 \\ 2,120,358 \\ 155,247 \\ 71,707 \\ 184,857 \end{array}$
Net income	\$5,132,496	\$5,015,027
Previous surplus Additions to surplus	13,606,498 315,224	$\substack{12,659.084 \\ 160,684}$
Gross surplus	\$19,054,218	\$17.834.795
Dividends on Preferred stock Dividends on Common stock Amortization of debt discount & expense Miscellaneous	$\begin{array}{c} 946,692 \\ 3,715,075 \\ 244,985 \end{array}$	$\substack{3,166,718\\105,721\\9,200}$
Surplus Dec. 31	\$14,147,466	\$13,606,498
Philadelphia Co. and Affiliated Operating Companies Income for the Year Ended Free. 31 1924 (t Items Eliminated.)	with Inter-Cor	mpany
Gross earnings from operations	taxes	42.514.978
Net earningsOther income (net)		\$15.612.242 791.060
Gross income		-\$16,439,302
Income Charges— Rent for lease of properties Interest on funded debt Interest on unfunded debt Guar. div. on Consolidated Gas Co. of the city Pittsburgh preferred capital stock. Amortization of debt discount and expense	5,257,59 101,14 7 of 71,67 360,17 335,76	76 76 75 90
Total		- \$8,785,582

OFFICERS.—James D. Callery, Chairman of the Board; A. W. Thompson, Pres.; James H. Reed, V.-P.; A. W. Robertson, V.-P.; C. S. Mitchell, V.-P. & Comp.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; Alfred Hurlburt, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 118, p. 20g, 1013, 1136, 1521, 1660, 16,86, 2180, 2305; V. 119, p. 694, 2180; V. 120, p. 829, 1205, 1328, 1580, 1748, 1775.

Balance available for corporate purposes.....

#### ELECTRIC LIGHT AND POWER.

#### DUQUESNE LIGHT CO.

Entire common and participating preferred stocks are owned by the Philadelphia Co.

ORGANIZATION.-Incorp. on Aug. 25 1903 under the laws of Penn-

owns the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the Allegheny County Steam Heating Co. and \$500,000 bonds (entire issue) of the East End Electric Light Co., On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902. On Jan. 1 1921 the co. acquired from the City of Pittsburgh the North Side light plant at the price of \$378,652. V.111, p.2141.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—As of Dec. 31 1924 had a power station generating capacity of 294,900 k. w., 15,358,94 miles of distributing lines, 739,77 miles of transmission lines, and 103,66 of underground conduit, 205,463 customers; supplies 25,509 street lamps. Output for 12 months ending Dec. 31 1924, 943,899,403 k.w.h. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Railways. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes. Franchise is perpetual.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed. See also V. 114, p. 1185.

STOCK AND BONDS— Common \$25,000,000 (\$100) 1st pref \$150,000,000 Ser "A"	Date.		Outstanding. \$20,000,000	Maturity. See text
7% cumulative		7 Q-M	30,000,000	Mar 25,1%
Partic (2d) pref \$125.000.000 Series "A" 8% cumulative First mtge & coll trust Ser "A"		8%	10,000,000	Feb '25, 2%
\$100,000,000 Series "B"	1919			July 1 1949 July 1 1949
(\$500 & \$1,000) g.c*&r*.tf.1 Bonds of Leased Companies—	Bankers	Tr. Co., N	Y., trus.	Int. in N. Y.
Monongahela Lt & P 1st M [ \$1,700,000 (\$1,000) gold_tf]	1899 Int. at	5 g J-D Mellon Na	\$1.700.000 tional Bank	June 1 1949 Pittsburgh.
***************************************	Union T	rust Co. o	f Pittsburgh,	trustee.

Stock.—The first pref. 7% stock, Series "A." is callable, all or in part, at \$115 and divs. Exempt from Penna. 4 mills tax. \$15,000,000 7% 1st pref. was sold in Mar. 1923 by Lee, Higginson & Co., Ladenburg, Thalmann & Co. and Hayden, Stone & Co. at 103 and div., to yield 6.80%. V. 116, p. 1056. In Oct. 1924 same bankers offered an additional \$15,000,000 7% 1st pref. at 106 and divs., yielding 6.60%. V. 119, p. 1631. Listed on New York Stock Exchange. V. 117, p. 898. Listed on Pittsburgh Stock Exchange. V. 118, p. 316.

Bonds.—The 1st mtge. & coll. trust bonds are secured by a first mtge. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries.

Remaining bonds may be issued under certain conditions for purposes enumerated in V. 109, p. 176. The mtge. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the \$1.000 denom. only. Both ser. "A" and ser. "B" are red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298; V. 118, p. 1525. Listed on the N. Y. Stock Exchange. V. 112, p. 474; V. 119, p. 460.

Dividends.—First div. on 7% pref. stock. 1½%, paid May 1915; same rate quar. since. First quar. div. on com., 1½%, paid March 31 1913; June 1913, 1½%; Sept., 1½%. From Oct. 1913 to and including August 1922 at the rate of 5-6 of 1%; Jan. 1923 and thereafter to and including Sept. 1923 at the rate of 2-3 of 1% monthly.

one 1800 of 2-9 of 170 mic	muniy.			
REPORT.—For years				
Operating revenues	$\begin{array}{c} 1924. \\ 20.339.750 \\ 11.727.372 \\ 1.026.592 \end{array}$	1923. $$19.383.622$ $11.933.202$ $659.941$	\$16.928.746 9.869.966 459.553	\$16.092.270 9.555.238 774.594
Net earnings	\$7,585,785	\$6,790,479	\$6,599,227	\$5.762,438
Net earnings other oper. Other income	581,492	421.760 374.715	$^{182.257}_{140.876}$	$345.544 \\ 231.900$
Gross income	\$8,167,277	\$7,586,955	\$6,922,360	\$6,339,882
Rentals, &c Interest on funded debt. Int. on unfunded debt. Amort. of debt disc. & exp. Miscellaneous	118.216	241,202 2,279,577 58,131 128,320	$\substack{243,280\\2,272,754\\16,758\\156,435\\488}$	$\substack{\substack{265,498\\1,816,034\\31,855\\193,029\\488}}$
Net Income Previous surplus Miscellaneous credits	4.454.778	\$4.879.724 6,542.461 25.878	\$4.232.734 5,089.674 19.984	\$4.032.977 3.030.413 151.571
Total surplus	\$10,149,180	\$11,448,064	\$9,342,392	\$7,214,962
Deduct— Preferred dividends Common divs. (cash) do do (stock)	1.793.560	1,362,498 1,640,340		395.503 $1,549,210$
Loss on fixed capital Rent of property		288,607	662.151 33.333	11,733
Pref. on pf. stk. red'm'd Prem. on bds. redeemed Amort. debt disc. & exp. Exp. in connection with		$\begin{array}{c} 760.549 \\ 663.829 \\ 728.652 \end{array}$		110
issue of pref. stocks Miscellaneous	207.500	1,403,285 145,527		168.732
Surplus Dec. 31	\$4.028.537	\$4.454.778	\$6.542.462	\$5.089.674

OFFICERS.—Chairman of the Board, James D. Callery; Pres., A. W. Thompson; V.-P., J. H. Reed; V.-P. & Gen. Mgr., James M. Graves; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 115, p. 2586; V. 116, p. 182, 941, 1046, 1407, 1537, 2519, 2642; V. 117, p. 330, 673 898; V. 118, p. 316, 1017, 1397, 1525; V. 119, p. 460, 1069, 1630, 1739, 1848 V. 120, p. 1202, 1580.

#### ARTIFICIAL GAS. CONSOLIDATED GAS CO. OF PITTSBURGH.

All the common stock and \$208.100 of the preferred stock owned by Philadelphia Co. \$1.053.000 of the outstanding bonds are owned by the Equitable Real Estate Co., a subsidiary of the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The Consolidated Gas Co. . . nder a perpetual charter is the only gas manufacturing company in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in it. Yhis co. discontinued operations in June 1919. operations in June 1919.

Exchange of Bonds for 6% Preferred Stock of Philadelphia Co.—See "Electric Railway". Supplement of April 26 1924 for details.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$4.000.000 (\$50) ... \$4.000.000

Pref 4% cum \$2.500.000 (\$50) ... 4 F-A 2.000.000 Feb 25.2%

First mortgage \$1.062.000 [1898 5 g F-A See text Feb 1 1948 (\$1.000) gold ... tf | Maryland Trust Co., Baltimore, trustee.

Interest on bonds is payable at Brown Bros. & Co., New York, and Alex. Brown & Sons, Baltimore.

#### STREET RAILWAYS.

STREET RAILWAYS.

1. PITTSBURGH RAILWAYS CO.

Receivership Terminated.—On Jan. 30 1924 Federal Judge Thompson at Pittsburgh signed a decree ordering a return of the properties of the company to the owners and lifting the receivership, which had been in effect since April 23 1918. at midnight Jan. 31 1924. V. 118, p. 552. Compare V. 118, p. 432; V. 117, p. 2139.

Proposed Reorganization Plan.—A plan for the reorganization of the system embodied in an agreement proposed to be executed by the City of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. Co., was presented to the Pittsburgh City Council July 25 1921. The plan contemplates the reorganization of the co. or the formation of a new co. to take over all its assets. The new co. would be limited to \$62.500.000 in the issuance of securities in substitution of securities now outstanding amounting to \$156.000.000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying districts entered into a joint protest against the proposed plan, but it is unterstood that no appeal will be made to the Superior Court. V. 114, p.1288. V. 113, p. 1252. The above plan was approved by the Pittsburgh City Council, with certain amendments (see V. 113, p. 2721), and signed by the Mayor and A. W. Thompson, Pres. of the co., in Dec. 1921 (V. 113, p. 2721). On Feb. 14 1922 the Penna. P. S. Comm. approved the plan. 1 7221. On Feb. 14 1922 the Penna. P. S. Comm. approved the plan. V. 114, p. 855. No details as to the actual basis of the proposed financial readjustment are as yet available. V. 114, p. 1288. See also V. 115, p. 870, 118, p. 1666; V. 119, p. 1845.

118, p. 1666; V. 119, p. 1845.

Default—Subsequent Payments.—The company falled to pay the Jan. 1
1918 interest on the bonds of a number of subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans. All the Jan. 1
1918 outpons, except on the United Traction 5s, were paid in March 1918.
V. 106, p. 930, 1232. Coupons on the United Trac. 5s have since been paid from time to time. V. 113, p. 2722; V. 114, p. 80.

Holders of \$343,000 Pittsburgh & West End Passenger Ry. 1st Mtge. 5s due July 1
1922 were asked to convert their holdings into West End Traction gen. mtge. 5s, due Jan. 1
1938. For details see V. 115, p. 183. Up to Apr. 1
1925 229,000 had been so converted, balance of \$314,000 being paid int. at the rate of 5%. Compare V. 117, p. 1993.

The company as of Apr. 1
1925 was in default in the payment of the following rentals due subsidiary companies:

Due Nov. 1
1920 to Nov. 1
1923. 1
Due April 1
1919 to Oct. 1
1923.

Due Nov. 1 1920 to Nov. 1 1923. | Due April 1 1919 to Oct. 1 1923. | Consolidated Traction Co. | Morningside Electric St. Ry.

Claims for Rentals .- See V. 115, p. 760.

Claims for Rentals.—See V. 115, p. 760.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is \$48,000,000, and in the opinion of engineers for the co. either \$60.889.804 or \$70,120.804. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed \$62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations. V. 110, p. 1290. The city, however, carried an appeal to the Superior Court of Penna., but this was withdrawn by agreement.

ORGANIZATION.—This was formerly the Southern Traction Co., but

ORGANIZATION.—This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter,

the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Rys. Co. The Philadelphia Co. had previously acquired all the stock, com. and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500.000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental beins \$15,000 per annum. See V. 81 p. 778.

The following stocks (being line ach case the entire issue) are owned.

Schedule of Capital Stock Shares of Other Corporations Owned at Dec. 31 1924.
Shares Shares
Issued. Owned.
United Traction Co. of Pittsburgh, common 340,000 340,000
Preferred58,999 60,000
West End Traction Co., preferred
Common 50.000 50,000
Pittsburgh & Charleroi Street Railway Co., common. 50,000 50,000
Mt. Washington Street Railway Co., common 30,000 30,000
Washington & Canonsburg Rallway Co., common 20,000 20,000
East McKeesport Street Railway Co., common 5,000 5,000
Allegheny Bellevue & Perrysville Ry. Co., common 5,000 5,000
Ben Avon & Emsworth Street Ry. Co., common 2,000 2,000
Pittsburgh Canonsburg & Washington Ry. Co., common. 1.590 1,590
Clairton Street Ry. Co., common 600 600
West Shore Electric Street Ry. Co., common
Washington & Claysville Street Ry, Co., common 480 480
Pittsb. Banksville & Mt. Lebanon Street Ry. Co., common 400 400
McKees Rocks & Ingram Street Ry. Co., common 400 400
Allenport & Roscoe Electric Street Ry. Co., common 300 300
McKees Rocks & Neville Island St. Ry. Co., common 300 300
Rosslyn Street Railway Co., common 200 200
Bon Air Street Railway Co., common
Pine Run Street Railway Co., common
McKees Rocks & Allegheny Street Ru. Co., common 160 160
Ambridge Dixmont & Emsworth Street Ry. Co., common. 120 120
Grafton & Chartiers Valley Traction Co., common 120 120
Clairton & Blair Street Ru. Co., common 120 120
Virginia Avenue Street Ry. Co., common
West Liberty & Suburban Street Ry. Co., common 120 120
Weills Place Co., common 109.2 210 Consolidated Traction Co., preferred 100 240,000
Consolidated Traction Co., preferred
Carnegie Bridge Co., common 100 100
Cedar Avenue Street Ry, Co., common 80 80
Superior Ave. & Shady Ave. Street Ry. Co., common 80 80
Tustin Street Railway Co., common 24 24
By the terms of an operating contract effective Ian 1 1902 the Pitts

By the terms of an operating contract, effective Jan. 1 1992, the Pittsburgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts, and their underlying companies. Operates jointly with the West Penn Rys. Co. a trolley freight service known as the Consolidated Electric Freight. V. 119, p. 694.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Pittsburgh Railways Co. operates 592.06 miles of track in Pittsburgh and outlying boroughs. Total cars. 1.583. In 1924 carried 272.315.161 revenue passengers. Has long-time contract with Duquesne Light Co. for supply of light and power.

Bus Operation.—See V. 119, p. 456.

Bus Operation.—See V. 119, p. 456.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,500,000 (\$50)			\$2,500,000	********
Pref 5% cum \$2,500,000 (\$50).			2,500,000	
Gen mtge \$20,000,000 red at	1913	5 A-O	2,539,000	1953
105 & int guar p & i tf	Guaran	ty Trust Co	o., New Yorl	k, trustee.
Serial notes		6%	2,000,000	
	1913	6 M-8	22,000	
Car trusts \$450,000 (\$1,000)	Int. at	co.'s office	. Fidelity T	itle & Trust
tf	Co.,	Pittsburgh,	trustee.	
Car trusts \$110,000 (\$1,000)	1916	5 A-O	11,000	
		al Trust Co.	. Pitts., Pa.,	trustee.
Car trusts (\$1,000) free of Pa	1924	6 g F-A	2,800,000	See text

Net income for the year ...

\$4.034.858 56.750  $\frac{56.750}{317.934}$ Gross income charges (a) Items under agreement: \$4,409.542 Return of 6% on property valuation of \$62.500,000. \$3.750,000 Return of 6% on additional capital of \$5,000,000 for new Payments to city of Pittsburgh and other municipalities in lieu of licenses, paying assessments, &c.

(b) Items not under agreement: Interest on judgments and settlements.

Rental of Seventeenth Street Incline Plane. property to city of Pittsburgh and other municipalities in

\$10.075 OFFICERS.—Chairman of Board, J. D. Callery; Pres., Arthur W. Thompson; V.-P., J. H. Reed; Gen. Mgr., T. Fitzgerald; Sec., W. B. Car-

 $15.463 \\ 2.985$ 

son; Treas., C. J. Braun, Jr.; Comptroller, C. S. Mitchell.—V. 118, p. 312, 432, 522, 1666, 2042, 2439; V. 119, p. 456, 694, 1845, 1953, 2763; V. 120, p. 1581, 2013

#### (a) MOUNT WASHINGTON STREET RY.

ORGANIZATION.—Incorp. in Penna. on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, incl. bond int.

#### (b) WASHINGTON & CANONSBURG RY.

Default and Subsequent Payment.—See Pittsburgh Railways above. Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. in Pa. on June 2 1902. Successor on June 2 1902 to Washington Elec. St. Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A trolley road. Operates 16.64 miles in and between Washington, Tyler-dale and Canonsburg.

dale and Canonsburg.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$1,000,000 (\$50) \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000 \$1,000,000 \$1,00

#### (c) PITTSBURGH CANONSBURG & WASHINGTON RY.

Default and Subsequent Payment.-See Pittsburgh Railways above.

#### (d) OTHER CONTROLLED PROPERTIES.

(d) OTHER CONTROLLED PROPERTIES.

Bonded Debt.—Under date of Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above, filed mortgages to secure issues of 1st mtge. 5% gold bonds (int. J. & D.c\*tf), due Dec. 1 1943 (par \$1,000), but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co. Name of Company———Total Auth. Total Issued.—Trustee.

Cedar Avenue Street Ry. Co....\$40,000 \$39,000 Col. Tr. Co., Pittsb. Bon Air Street Ry. Co.....100,000 45,000 Col. Tr. Co., Pittsb. West Shore Elec. Street Ry. Co...100,000 85,000 Col. Tr. Co., Pittsb. Superior Ave. & Shady Ave. St. Ry. 65,000 65,000 Col. Tr. Co., Pittsb. Allenport & Roscoe Elec. St. Ry. 500,000 127,000 Union Tr. Co., Pittsb.

#### (2) UNITED TRACTION CO. OF PITTSBURGH.

\* All owned by Pittsburgh Railways Co.

\*All owned by Pittsburgh Railways Co.

The United Traction receives the entire earnings of the North Side Pitts. A, & M. and Second Ave. traction companies, subject only to annual charges of \$259.800.

Dividends.—On preferred divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100. p. 55. None since. See remarks above. On common. ½% paid July 2 1903, and ½% each 6 months to and including Jan. 1912. In July 1912. ¼%. None since.

Bonds.—The new United Trac. mtge. is limited to \$10.000.000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds. \$5.196.000 are reserved to retire the divisional bds. above mentioned. Bonds are listed on Phila. and Balt. Stock Exchanges. REPORT .- Not now an operating company.

OFFICERS.—Pres. A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 111, p. 2141; V. 113, p. 2722; V. 114, p. 80, 1288, 1892.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTSB.

#### (a) FEDERAL STREET & PLEASANT VALLEY RY.

Default and Subsequent Payment.-See Pittsburgh Railways above.

ORGANIZATION.—Incorp. Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes. rentals. &c., and also \$70.000 yearly in cash, payable

Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Embraces 34.39 miles of track (including sidings) on about 17 miles of street.

The \$88.000 5% bonds of the Federal Street & Pleasant Valley, due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of Oct. 1 1924, but interest was being paid at the rate of 5%.

As of Oct. 1 1924 no arrangements had been made for the retirement or extension of the 4 issues of underlying bonds maturing Nov. 1 1920.

\$83,000 July 1 1921 15,000 Nov. 1 1920 27,000 Nov. 1 1920 1.000 Nov. 1 1920 37,000 Nov. 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250.000. of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., prin. & int., by United Traction Co.—V. 106, p. 85, 929, 230.

#### (b) PITTSBURGH & BIRMINGHAM TRACTION.

(b) PITTSBURGH & BIRMINGHAM TRACTION.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorp. Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 30.44 miles of track, laid with 90-lb. rails.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$50)

1st M guar p & 1 by United 1889

Tr. Co (\$1,000) ...c\*tf Fidelity Trust Co. of Philadelphia, trustee. The South Side Pass Ry 1st M 1913 5 A-O 10.000 Oct 1 1953 (\$1,000) not sub to call..tf Int. at Colonial Trust Co., Pitts., trustee. Guaranteed Bonds—

Birm Knox & A 1st mtge gold (1891 6 g M-S 500.000 Sept 1 1931 interest guaranteed. Fidelity Trust Co., Philadelphia, trustee. Brownsville Ave St Ry 1st M 1896 5 F-A 300.000 Aug 1 1926 West Liberty St Ry 1st mtge. (1900 5 g J-J 400.000 July 1 1930 Pittsburgh Trust Co., trustee.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776

#### LINES LEASED TO PITTSBURGH & BIRMINGHAM TRAC. CO.

MT. OLIVER INCLINE RY.
Owned, leased and operated by Pittsburgh & Birmingham Traction Co.
Stock, \$100.000. Bonds, 1st M. 6s (cpt) M. & N., due May 1 1954, \$41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee,
Default and Subsequent Payment.—See Pittsburgh Railways above.

#### PITTSBURGH INCLINE PLANE.

Leased for 999 years to Pittsburgh & Birmingham Traction Co. at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. The \$150,000 1st M. 6s due July 1 1919 and the \$100,000 2d M. 6s have been purchased by the Philadelphia Co.

Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Ave., on top of hill.

STOCK AND BONDS— Date. Interest. Stock (par \$100) full paid. Q-F. \$150,000 See text 1st mtge (\$1,000 each)..c\*tf. 1889 6 J-J. 150,000 July 1 1919 Second mortgage. 6% 100,000 Outstanding. Maturity \$150,000 See text 150,000 July 1 1919 100,000

#### (c) PITTSBURGH & CHARLEROI STREET RY.

Stock owned by Pittsburgh Rys.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed prin. and int. by the United Traction Co. and the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Morongahela City and Charleroi, a distance of 50.268 miles. Completed in Sept. 1903.

The \$55,000 1st M. 5s of the Charleroi & West Side Ry., due Sept. 1 1919, were extended for 2 years at 6%, and again to Sept. 1 1922, but had not yet been taken up as of Apr. 1 1925, although int. at the rate of 6% per annum was being paid regularly.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

#### (d) ALLEGHENY BELLEVUE & PERRYSVILLE RY.

ORGANIZATION.—Incorp. in Pa. on Feb. 8 1990. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from Mar. 1 1905 at a rental of 10% on the stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.688 miles of track from Aliegheny via Westview to Believue. Gauge, 5 ft. 2½ in.

#### (e) BEN AVON & EMSWORTH STREET RY.

ORGANIZATION.—Incorp. in Pa. on June 17 1903. Entire stock sowned by Pittsburgh Rys. Is leased to United Trac. Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 5.3332 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½

#### (f) EAST McKEESPORT STREET RAILWAY.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Pa. on June 26 1899. Is United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902. Is leased to

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. Operates 8.27 miles.

STOCK, \$250,000 (\$50). 1st M. 5% gold bonds, \$250,000 (tf) (\$1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee.

#### (3) CONSOLIDATED TRACTION.

#### (a) ARDMORE STREET RY.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, ut subject to call at 105 and interest.—V. 88, p. 881.

#### LINES CONTROLLED BY CONSOLIDATED TRACTION CO.

#### (a) ALLEGHENY TRACTION.

ORGANIZATION.—Incorp. July 23 1890. April 1 1896 this co. was leased to the Fort Pitt Traction Co. for 950 years at a rental of \$25,000 per annum. Lease assumed by Consol. Traction Co.

#### (b) CENTRAL TRACTION.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Lease.—Incorp. Dec. 21 1888. Leased from April 2 1896 to the Consolidated Trac. Co. for 950 years at 3% per ann. on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consol. Trac. Co. pref. stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— 5.27 miles of track, of which it controlled by ownership of capital stock 2.27 miles of track, of which it controlled by ownership of capital stock 2.27 miles of track, of which it controlled by ownership of capital stock 2.27 miles of track. The \$125,000 Central Pass. Ry. 1st Mtge. 6s due Oct. 1 1924 were not capital track. See V. 119, p. 1845, under caption "Pittsburgh Rys. 30."

Dividends.—Feb. 1 1892, \$2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 ½% in cash; in 1899 and since, 3% per year.—V. 62, p. 948, 1087.

#### (c) CITIZENS' TRACTION.

#### (d) DUQUESNE TRACTION.

(d) DUQUESNE TRACTION.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Lease.—Incorp. Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3.000.000 stock, but divs. for a year and a half were withheld for payment of floating debt of \$180.000. In May 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% pref. stock of Consol. Trac. Co. at par. 52.635 shares out of 60.000 have been so exchanged. See V.62.p.1087.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—trolley road. At time of lease in 1896 controlled 11 companies having a

(f) MONONGAHELA STREET RY.

(f) MONONGAHELA STREET RY.

ORGANIZATION.—On May 26 1898 absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter 2 roads completed during the year 1903-04) were merged in the Monongahela Street Ry. and stock was increased from \$1,000.000 to \$7,000.000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela St. Ry. was leased for 999 years to the Consol. Trac. Co. for int., taxes, &c., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guar. by Philadelphia Co. First div. under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan., 1 ½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3 ½%; 1908, 3.86%; 1909, 4.12%; 1910, 4.37%; 1911 & siace, 4 ½%. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 70.4 miles of track, including branches; 90-lb. rails.

Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys, and United Traction Co. above.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) PITTSBURGH TRACTION.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2.500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged See V. 52, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry, and guarantees the bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A trolley road. Owns 18.51 miles of track. The \$250,000 Bloomington 8t. Ry. 1st mtge. 5s due Aug. 1 1923 had not been retired up to Oct. 1 1924.

Guaranteed Bonds— [Fidelity Title & Trust Co., Pittsb., trustee.]
Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923
cur\_c\*tf [Interest at Pittsburgh Trust Co., trustee.]
Stock.—Issued 50,000 shares, on which \$38 each has been paid.
Dividends.—At company's office, Pittsburgh. Dividends in 1895 6% in 1896, none—see above; in 1898, 5½%; in 1895 and since, 7%.—V. 119, p. 2763.

(h) SUBURBAN RAPID TRANSIT STREET RY.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

We have been identified with the financing of

## Water Companies

controlled by

## AMERICAN WATER WORKS & ELECTRIC CO., INC.

As specialists in the underlying bonds of these companies we invite inquiry.

# P.W. CHAPMAN & CO. INC.

42 Cedar Street **NEW YORK** 

116 So. La Salle Street CHICAGO

(5) BEAVER VALLEY TRACTION.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pitts-rgh. V. 81, p. 506.

organization.—Incorporated in Pennsylvania in perpetuity June 29 1891 and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry. also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

Consolidation.—The Penna. P. S. Comm. In March 1922 approved the sale of the corporate powers, franchises and property of the following street railway cos. to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Reaver Valley St. Ry. Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric, Electric, Electric, College & Grandview Electric, Beaver & Valley Traction into Beaver Valley Trac. Co. of a number of subsidiary street railway cos. is merely legal c

time. It entails no change in operating methods or accounting. V. 114, p. 1285.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates 47.17 miles of track, connecting the various towns and boroughs in the Beaver Valley from Morado Park southerly, via Beaver Falls, to Beaver and Vanport, and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails.
Owns 43 passenger cars and 10 miscellaneous cars. Also operates buses.

STOCK AND BONDS—
Stock \$1.500.000 (par \$50)
First con mortgage (closed) 1900 5 g A-O 675.000 Oct 1 1950 gold c\*tf
Int. at Pa. Co. for Ins. on Lives & Granting Annulties, Philadelphia, trustee.

General mortgage \$3,000.000 (par \$50)

General mortgage \$3,000.000 (par \$50)

Stock \$1.500 gold c\*tf Int. at Northern Trust Co., Phila. trustee.

Car trust bonds gold \$72,000 | 1917 5 J J 24,000 See text Fidelity Title & Tr. Co., Pittsburgh, trustee.

Bonds.—Of the gen. mtge. bonds. \$675,000 are reserved for prior liens.

[31,000]. Fidelity Title & Tr. Co., Pittsburgh, trustee. Bonds.—Of the gen. mtge. bonds. \$675.000 are reserved for prior liens and the remainder for extens. and impts. at 75% of cost. See V. 77, p. 2158. \$232.000 owned by Phila. Co. Both issues redeemable at 110 and int. The car trust bonds mature \$6.000 each Jan. 1 to 1929 and are secured by 12 motor cars. \$18,000 retired.

EARNINGS.—For year ending Dec. 31 1924 (including Pittsburgh & Beaver Street Ry. Co.), gross, \$648,765; net. after taxes, \$167.615; other income, \$1.622; interest, rents, &c., \$159,780; discount on securities soid, \$1.304; balance, surplus, \$8.153.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., W. B. Carson and E. E. Hamilton; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 109, p. 675; V. 112, p. 1143, 1616, 2413; V. 114, p. 1285, 2239; V. 116, p. 2992; V. 117, p. 552; V. 118, p. 2571; V. 119, p. 2875.

(6) PITTSBURGH & BEAVER STREET RY. CO. ORGANIZATION.—Incorp. in Penna. Jan. 23 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Operates 14.98 miles in and between Baden. Beaver County and Leetsdale, Allegheny County, Pa. Franchises perpetual.—V. 117, p. 1018 1664.

CAPITALIZATION.—Capital stock \$235,000 (\$50 par) all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000, issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908; due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & 1., by Phila. Co. (7) CLAIRTON STREET RAILWAY CO. ORGANIZATION.—Incorp. in Pennsylvania May 5 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates one mile of track in the Borough of Clairton, Allegheny County.

CAPITALIZATION.—Capital stock \$30,000 (\$50) all owned by Pitts-burgh Railways Co.

## AMERICAN WATER WORKS & ELECTRIC CO., INC.

ORGANIZATION, &c.—Incorp. in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties owned or controlled: (a) Water-works supplying cities and towns in U. S.; (b) West Penn Co.; (c) 26,000 acres of land in Sacramento Valley, V. 107, p. 1477.

The company owns stocks in other companies as follows:

We invite inquiries concerning

## American Water Works & Electric Co., Inc.

and Subsidiaries

## DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway

New York

$\overline{Where}$ .		rate The		-Cap. Sto	ck		A.W.W.&
Ajax Farms CorpN. Y. Amer. Construct. &	May	4	1915	Common		\$50,000	\$50.000
Securities Co Del.	Feb.	10	1913	Common		1.000.000	1.000.000
Arkansaw Wat. Co. Ark.	Nov.	29	1880	Preferred	1	56,000	56.000
				Common	ì	1.549.400	1.549,400
Birmingham Water	-			Preferred		1.190.100	
Works CoAla.	Feb.	13	1885	Common		1,829,700	1.829.700
Butler Water CoPa.	Nov.	. 2	1877	Preferred		235,200	101 700
City Water Co.				Common		$421.500 \\ 838.200$	421,500
(Chattanooga) Tenn.	Apr.	16	1869	Common		1,740,300	1.740.300
Clinton W. W. Co. Del.	Nov.	6	1906	Common		321.000	321,000
Commonw ith war.				Oct Typos		240,000	0211000
& Light CoN. J.	Mar.	19	1904	Common		500,000	500,000
Connellsville W. CoPa.	Mar.	21	1883	Common		277,000	277,000
East St. Louis & In-			1010	7% pref.		596,100	4 800 000
terurban Wat. CoIll. Huntington Water	Aug.	19	1910	Common		4.750,000	4,750,000
Corp Del	May	24	1917	Common		227.000	227.000
CorpDel. Joplin W. W. CoMo.	Feb.	6	1893	Common		800.000	800,000
Keystone Power &	2000	0	2000	Preferred		1.352.100	5001000
Light Co. Del.	Dec.	22	1922	Common	4		44.085 shs
EUROINO WAU. WKS.				8% prei.		150.000	
CoInd.	May	30	1887	7% 2d pref		105.800	105,800
Machanical Davel				Common		200,000	200,000
Mechanical Devel- opment CoDel.	Ech	1.4	1001	Preferred		60,000	50,000
Middle States Water	ren.	1.3	1921	Preferred		1,000 shs. 617.000	1.000 shs 617.000
Works Co Del.	Nov.	18	1916	Common		3.319.900	3,319,900
James Mills Hold-	24041	20	1010	Common		0.010,000	0,010,000
ing Co	May	20	1915	Common		50.000	50.000
Mingo Jct. Wat. Co O.	June	24	1898	Common		45,000	45,000
Missouri Sew. CoDel.	Oct.	15	1912	Common		5.000	5.000
Monongahela Valley	0-4	0.	1007	Preferred		15.000	15.000
water CoPa. a Monon. West Penn	Oct.	25	1897			250,000	250.000
Pub. Serv. Co. W. Va.	May	17	1019	Preferred		4.621,821 8,279,661	x8.024.488
Muncie Water Wks.	MALCON	10	1012	Preferred		249.900	A0,021,100
	Mar.	24	1885	Common		281,000	281.000
Potomac Edison Co.				Preferred		2.203.200	539,200
& Sub. Cos Md. St. Joseph Wat. Co. Mo.	Dec.	31	1923	Common		2.275.450	2.275.450 3.250.000
St. Joseph Wat. Co. Mo.	Dec.	9	1879	Common		3.250.000	
South Pittsburgh				Preferred		250.000	34,450
Water Co Pa. a West Penn Co W. Va.	July	15	1904	Common		2.750,000	2.056,700
west Penn Co w. va.	July	11	1911	Common		22 124 7 10	
a West Penn Rys Co. Pa.	Max	93	1917		4	9.047.800	163,44) sh 281,800
a most remarks collar	AVECTY	20	LOLI	Common	1	0.000.000	
Wichita Water Co Del.	Dec.	27	1911	Common	-	2.272,000	2,272.000
*All owned by West I					00		
Co., practically the entire							
separate statement below		-					

separate statement below.

Co-operative agreements for mutual exchange of power, V. 118, p. 1395
On Nov. 21 1924 the stockholders approved a change in the par value of
common stock from \$100 to \$20, the issuance of 5 new shares for 1 old and
an increase in the auth. common stock from \$10.000,000 to \$50,000,000,000.
V. 119, p. 2408. Compare V. 119, p. 1846, 1956.
Retirement of partic, pref. stock contemplated, V. 120, p. 700.

STOCK AND BONDS—

Date, Interest. Outstanding Mainrity
Common \$50,000,000 (\$20)

1st pref. 7% cum. \$10,000,000

(\$100)

7 Q-F 15 9.050 000 May 25,1½

6% partic, pref. \$10,000,000 (\$100) 7 Q-F 15 9,050,000 May '25,1½ (\$100) 8 partic. pref. \$10,000,000 (\$100) See text 10,000,000 Feb. '25,1½ (\$100) x\*tf Bankers Trust Co., N. Y., trustee. Bonds of subsidiary cos. in hands of public Dec. 31 1921, \$133,494,315. Stock.—1st pref. stock is red. at 110. The 6% partic. pref. stock is entitled to share with the com stock in any divs. over 6% declared in any year on both. Redeemable at 105. Both com, and pref. listed on New York Stock Exchange.

Bonds.—Of the coll. tr. 5s in addition to amount outstanding, \$604.800 in treasury and \$2.744.900 purchased and pledged with trustee. Call

Dividends.—The accumulated dividends having been discharged (compare V. 106, p. 50), 1 ½ % was paid quarterly Aug. 25 1917 to Nov. 15 1924 on the 7 % cum. 1st pref. stock. On 6% partic. pref. stock paid initial div. of 1% on May 15 1923; same amount paid quarterly to Feb. 15 1924 on May 15, Aug. 15, Nov. 15 1924 and May 15 1925, paid 1½ % quar. An initial div. of 1 ½ % was paid on com. on Feb. 16 1924. V. 120, p. 451. In May 1925, 1½ % was paid.

REPORT.—For 1924, in V. 120, p. 1873, showed:

Consolidated Income Account Calendar Years— Gross operating earnings Oper. exp., taxes and maintenance. Federal taxes	20.859.862	Subsidiaries) 1923. \$36,380,326 20,059,908 754,276	\$25,254,499 14,085,480 447,581
Gross income. Interest and amortization of discount Preferred dividends of subsidiaries. Minority interest Depreciation	\$8,211,449 2,947,769 441,404	\$15,566,142 \$7,175,179 2,184,357 695,653 2,186,941	\$10,721,439 \$5,728,678 1,300,867 409,766 1,541,116
Net income Previous surplus Other credits	5,452,437	\$3,324.012 4,058.332 79,700	\$1.741.012 3.341.180 79.685
Total surplus.  Deduct— Credits to savings fund Disc. & exp. on sale of railway stocks Special appropriation for depreciation Sundry adjustments. Applicable to minority interest. Divs. paid Am. W. W. & Elec. Co.— First preferred stock. Participating preferred.	\$79.685 178.664 830,000 Cr.27,981 Cr.201,656 633,500	Cr.398,719 585,900	
	00 100 010	AT 180 100	01.000.000

Profit and loss surplus...........\$6,100,348 \$5,452,436 \$4,058,323 OFFICERS.—Pres., H. Hobart Porter: V.-Ps., J. H. Purdy, W. S. Finlay Jr., and W. R. Voorhis; Treas., Philip L. Ross: Sec. & Asst. Treas., W. K. Dundar: Asst. Sec. & Asst. Treas. E. 8 Thombson: Asst. Sec. Tr. B. Davls: Comp., A. A. Adams. Office, 50 Broad St., New York.—V. 119, p. 2408, 2527, 2644, 2758; V. 120, p. 451, 700, 954, 1873, 2144.

#### THE WEST PENN CO.

THE WEST PENN CO.

ORGANIZATION.—Controlled by American Water Works & Electric Co., Inc. Incorp. in W. Va. July 11 1911, as Black River Water & Power Co. The name was changed to West Penn Traction & Water Power Co. April 20 1912 and to The West Penn Co. June 21 1922. Owns all of the outstanding com. capital stock (\$17.091,700) of the West Penn Rys. Co., 3, 3,000,000 of the \$14,100,000 com. stock of West Penn Power Co., and all of the outstanding pref. stock (\$2,369,000 par value) and as of Dec. 31 1924 (964.330) of the 968.832 outstanding com. shares without nominal or par value of the West Penn Monongahela Co. Consolidation of all electric light and power companies of the West Penn system within the States of W. Va., Ohio and Maryland into one company. See V. 120, p. 707.

On July 9 1923 the stockholders approved and ratified a plan which enlarged the corporate powers and purposes of the co. and increased its auth. capital to \$50,000,000 of pref. stock (par \$100) and 500,000 shares of common stock, no par value. The pref. to consist of 419,453 shares of common stock, no par value. The pref. to consist of 419,453 shares of old common were asked to exchange their stock share for share for new common stock of no par value. V. 117, p. 209. All but 5 shares of 6% cum. pref. Holders of the 6% cum. pref. stock has been exchanged. In Sept. 1923 the company offered holders of the 6% cum. pref. stock of the West Penn Rys. Co. its own 7% cum.

pref. stock in exchange therefor, share for share. V. 117, p. 1237, 2111. Up to Dec. 31 1924, 64,917 shares had been issued in exchange for West Penn Rys. 6% preferred.

New York or at the agency of Mater Co. 1st Mtge. 6% bonds are call. on tax refunded.

The Buckhannon Light & Water Co. 1st Mtge. 6% bonds are call. on 4 weeks notice at the principal amount and accrued interest.

Dividends.—Dividends on the pref. stock are being paid regularly (Q.-F. 15). On com. quarterly divs. of \$1 each were paid during 1924.

EARNINGS.—Report of The West Penn Co. for years ending Dec. 31 including subsidiaries):

				(including subsidiaries):
\$14.189.777 8.571.542	\$17.323.089 9.736.651	1923. \$23,230,740 13,066,819	1924. \$24,081,801 13,561,371	Calendar Years— Gross earningsS Operating expenses
1,000,000	1,092,334	1,469,013	1,723,205	Depreciation Ordinary & Federal taxes
673,136	1,029,060	1.408,426	1,403,882	(estimated)
\$3,945,100 566,158	\$5,465,045 638,216	\$7,286,481 1,094,666	\$7,393,343 1,388,134	Net earnings Miscellaneous income
\$4,511,258 \$2,438,561	\$6,103,261 \$3,377,843	\$8,381,147 \$4,125,333	\$8,781,478 \$4,676,637	xInt. & amort. of disc't_ Divs. accr. on pref. stock
608,188	946,875	1,262,430	1,308,458	of subsidiaries in hands of public
y808,282	35,456 483,282	20,426 481,063 (\$2)450,000	10.153 $1.325.939$ $($4)900.000$	Income of subs. applied to minority interest Divs. on preferred stock do Common stock
\$656,226	\$1,259,805	\$2,041,894	\$560,292	Balance, surplus

#### WEST PENN RAILWAYS CO.

All of outstanding com. stock is owned by The West Penn Co. ORGANIZATION.—A consolidation on May 23 1917 of the old West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co., West Penn Interurban Ry. Co., West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburgh McKeesport & Greensburg Ry. Co., and White Electric Traction Co., for terms of consolidation see V. 104, p. 1704). Owns all of the dutstanding capital stock of the Allegheny Valley St. Ry. Co., Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittsburgh & Weirton Ry. Co., The Steubenville Ry. Co., Wheeling Trac. Co., The Brooke Electric Co., West Virginia & Maryland Power Co., and West Virginia Power & Transmission Co.; also \$11,100,000 of the \$14,100,000 om. stock of West Penn Power Co. In addition, the West Penn Rys. Co. controls indirectly through subsidiaries Allegheny Valley Light Co., Allegheny Pittsburgh Coal Co., The West Maryland Power Co., The Steubenville & Wheeling Trac. Co., The Steubenville Bridge Co. All of outstanding com. stock is owned by The West Penn Co.

We invite inquiries concerning

The West Penn Co. West Penn Power Co.

## DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway

New York

Of the companies listed above, Pittsburgh & Allegheny Valley Trac. Co.. Oakdale & McDonald St. Ry. Co. and Kittanning & Leechburg Rys. Co. are leased to and operated in the name of the West Penn Rys. Co.; and Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville & Wheeling Trac. Co. and The Steubenville Ry. Co. are leased to and operated by the Wheeling Trac. Co.

In 1917 the rights and properties theretofore owned and controlled by Hydro-Electric Co. of W. Va., incl. the partially developed water power project at State Line on the Cheat River were taken over and are now owned by the West Virginia Power & Transmission Co. Construction work at Cheat Haven has been resumed and will be completed by 1927.

Franchises are largely negregically all track outside of municipality.

work at Cheat Haven has been resumed and will be completed by 1927. Franchises are largely perpetual. Practically all track outside of municipalities is on private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The physical property owned by the West Penn Railways Co. and subsidiary co. (exclusive of the West Penn Power Co.) includes 338.71 miles of track (measured as single track), 5 ft. 2½ in. and 4 ft. 8½ in. gauge. 281 motor passenger cars, 46 work cars, 17 express and freight cars, 11 sweeper and 7 other cars. Power station at Connellsville (leased to West Penn Power Co.), and Wheeling, W. Va. (leased to The Brooke Electric Co.), 112.97 miles of 25,000 volt transmission lines (of which 7.60 miles are leased to the West Penn Power Co.), 3.31 miles of 33,000 volt lines and 73.69 miles of 66,000 volt transmission lines, exclusive of low tension distribution lines in cities and towns; and 18 substations having a transformer capacity of 31,550 k. w.

Exchange Offer to Holders of Pref. Stock.—In Sept. 1923 The West Penn

Exchange offer to Holders of Pref. Stock.—In Sept. 1923 The West Penn Co. offered holders of the co.'s 6% cum. pref. stock the privilege of exchanging same share for share for The West Penn Co. 7% cum. pref. V. 117. p. 1018. 2111. Up to Dec. 31 1924, 64,917 shares had been so exchanged. See also V. 119, p. 326.

In April 1924 issued \$3.500.000 3-yr. 6½% debentures, proceeds being used to relimburse co. for add'ns. inpts., &c., and for other corp. purposes. V. 118, p. 1775.

Pittsburgh exchanges.

Debentures.—The 3-year 6½% debentures are red. all or in part on 30 days' notice at 101 & int. to April 1 1925, at 100½ & int. to Oct. 1 1925, and thereafter at par & int. Int. payable at office of Halsey, Stuart & Co., Inc., in Chicago, at The Union Trust Co. of Pittsburgh, and at the agency of the co. in N. Y. City. Co. agrees to reimburse holders if requested within 60 days after payment for Conn. personal property tax not exceeding 4½ mills, the District of Columbia personal property tax not exceeding 5 mills per dollar per annum, and for the Massachusetts income tax on int. not exceeding 6% of such int. per annum. Are also free of Pennsylvania 4-mills tax. V. 118, p. 1775.

Bonds.—Of the West Penn Traction Co. 1st mtge. bonds, 89,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding collateral trust bonds of 1910 of West Penn Railways and other securities owned are deposited under the mortgage. Through this deposit these bonds are secured on the properties of the subsidiary companies, subject to the outstanding underlying issues. \$591,500 are held in treasury and \$6,620,000 re-deposited under the mortgage at 80% of face value. The bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 92, p. 597.

The West Penn Railways Co. first mortgage bonds of 1905 are not subject to call. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges.

to call. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges.

Pittsburgh McKeesport & Greensburg first 5s not subject to call. Total outstanding \$1,500,000, of which \$1,127,000 owned by West Penn Rys.

\$500,000 P. McK. & C. first consols are reserved for extensions and improvements, and \$88,000 to retire Versailles Traction Co. bonds.

The Connelisville Sub. bonds were guaranteed principal and interest by the (old) West Penn Rys. Co., and are callable at 105 and int. on 30 days' notice. Tax-free in Pennsylvania.

# West Penn Power Co.

American Public Service Co. Bangor Power Co. Central Georgia Power Co. Central Illinois Power Co. Central Indiana Gas Co. Central Indiana Power Co. Cincinnati Gas & Electric Co. Cincinnati Gas Transportation Columbia Gas & Electric Co. Cumberland County Pr. & Lt Danbury & Bethel Gas & Elec. Lt Durham Public Service Co. East Ohio Gas Co. Georgia Light, Power & Rya Indiana Electric Corporation

Jersey Central Pr. & Lt. Corp. Lincoln Gas & Electric Light Co. Michigan Light Co. Middle West Power Co. Middle West Utilities Co. Northwestern Public Service Co. Ohio Public Service Co. Omaha & Council Bluffs St. Ry. Ozark Power & Water Co. Portland Electric Co. Public Service Co. of Colorado Shawinigan Water & Power Co. Union Light, Heat & Power Co. United Fuel Gas Co. Virginian Power Co

We have been identified either as principals or jointly in the financing of the above companies

# A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

\$90.000 Oakdale & McDonald bonds owned by West Penn Rys. Co., I dition to amount reported outstanding. Are guaranteed prin. & in West Penn Rys. Interest is payable at agency of company in Ne

by West Penn Rys. Interest is payable at agency of company in Even York City.

\$10,000 Alleghany Valley Street Ry. 1st M. bonds (not included in amount outstanding) are held in treasury of Allegheny Valley St. Ry., are secured by a pledge of entire capital stock of Allegheny Valley Light Co.
\$12,000 Versailles Traction 1st 6s are owned by West Penn Railways. Panhandle Traction first muge. bonds are subject to call on any interest date ar par and interest on 30 days' notice.

The equipment notes of 1919 are due serially \$10,000 per annum each Oct. 1 to 1929. Are secured by 9 passenger cars. \$50,000 have been retired. The 8% equipment trust certificates are due \$10,000 semi-annually. \$50,000 have been retired.

Dividends.—Dividends on pref. stock are cumulative. Initial dividend paid Sept. 15 1917. Paid regularly quar. since to and incl. Mar. 1924.

Total income \$6,869,299 \$6,490,183 t. & amort. of disct 3,243,852 2,806,935 Div. accr. on pref. stk. of
West Penn Pr. Co. in
hands of public.
Inc. appl. to com. stk. of
W. P. Pr. Co. owned. 740,100 517,746 359,291 203.253 505,182 278,882

\$2,380,164 \$2,886,620 \$2,177,951 \$1,919,626

#### (a) WHEELING TRACTION CO.

p. 2048; V. 116, p. 723; V. 117, p. 1018, 2111; V. 118, p. 1775, 2306; V. 119, p. 326, 1066; V. 120, p. 1749.

(a) WHEELING TRACTION CO.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Railways), which now owns all of the outstanding stock.

ORGANIZATION.—Incorp. Oct. 1990 in West Virginia. Owns entire capital stock of and operates The Bellaire-Southwestern Traction Co. and the Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease the Steubenville Wellsburgh & Weeltron Ry. Co. and the Steubenville Ry. Co. and Panhandle Traction Co. Controls Wheeling Bridge Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls and operates (incl. leased lines) 104.08 miles of track in Wheeling and suburbs. extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville. Bellaire and Martin's Ferry. Also has line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2½ in. Power station at Wheeling leased to The Brooke Electric Co.

STOCK AND BONDS—Date. Interest. Outstanding. Lastific. &c Stock \$2,500,000 (\$1000. \$500). Int. at Cleveland Trust Co., Cleveland, trus. \$2,500,000 (\$1000. \$500). Int. at Cleveland Trust Co., Cleveland, trus. 32.500,000 (\$1000. \$500). Int. at Cleveland Trust Co., Cleveland, trus. Sylveling Bridge Co. \$200.00 (\$1.100. 1913 5.5.1 Trust Co., Pittsburgh, trust. Sylveling Bridge Collat notes [1921 8.8] F-A. \$9.000 May 1 1926. \$8.8 (allable at 10.1.—c. tf Ill. at Dollar Sav. & Tr. Co., Wheelig, trus. Wheeling Bridge collat notes [1921 8.8] F-A. \$9.000 May 1 1926. 1st M 5s. \$500.000 (\$1.000).—r&cs. [1921 8.8] F-A. \$9.000 May 1 1926. 1st M 5s. \$500.000 (\$1.000).—r&cs. [1921 8.8] F-A. \$9.000 May 1 1926. 1st M 5s. \$500.000 (\$1.000).—r&cs. [1922 8.8] F-A. \$9.000 May 1 1926. 1st M 5s. \$500.000 (\$1.000).—r&cs. [1923 8.9] F-A. \$9.000 May 1 1926. 1st M 5s. \$500.000 (\$1.000).—r&cs. [1924 6.A.0 2.37,000 May 1 1926. \$9.000 May 1 1926. 5 g M-N. \$9.000 May 1 1926. 1st M 5s. \$500.000 May 1 1926. 5 g M-N. \$9.000 May 1 1926. 1st M 5s. \$500.000

#### WEST PENN POWER CO.

 $11,100,000\,\mathrm{com}$  owned by West Penn Rys. Co. and remaining  $3,000,000\,\mathrm{wned}$  by The West Penn Co.

\$11,100,000 com. owned by West Penn Rys. Co. and remaining \$3,000,000 owned by The West Penn Co.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Was organized for the purpose of consolidating under single fee ownership the principal electric light and power properties within the State of Penna. formerly controlled by West Penn Traction Co. The company's chartered territory in western Pennsylvania exceeds 5,000 square miles. 410 cities and towns are served, the population being estimated in excess of 525,000. The physical property owned by the West Penn Power Co. includes 6 electric generating stations with an aggregate installed capacity of 211,360 k. w. 173 substations having a transformer capacity of 236,291 k.w., and 891 pole miles of high-tension transmission lines (145 miles 132,000 v., 746 miles 25,000 v.), exclusive of low-tension distribution lines in cities and towns. In addition to the foregoing the co. leases the power plant of the West Penn Rys. Co., located at Connellsville, Pa., which has an installed generating capacity of 55,500 k.w. The co. also leases 7.60 miles 25,000 volt transmission lines.

The franchises under which company operates, with exception of those in a few smaller towns from which the company derives less than 4% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see "Electric Rail-wav" Supplement of Oct. 30, 1020.

Government Advance for Power Plant.—For particulars see "Electric Railway" Supplement of Oct. 30 1920.

way supplement of occ. 30	1020.			
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)			\$14.100.000	
Pf 7% cum \$25,000,000 (\$100)		Q-J		May 25.1%
First mtge gold series "A"	1916	5 M-8	8.500,000	Mar 1 1946
First mtge gold series "C"	1916	6 g J-D	5.593,000	June 1 1958
First mtge gold series "D"	1916	7 g F-A	6.000,000	Mar 1 1946
First mtge gold series "E"	1916	5%	12,500,000	Mar 1 1963
First mtge gold series "F"	1916	516 g A-4	7,500,000	Oct. 1 1953
(Series "A" & "C", \$1,000;	Equital	ble Trust C	o., New Yor	k, trustee.
Com till " tike to a till to estoo				

\$500 & \$1,000) \_\_\_ c\*&r\*tf

STOCK AND BONDS—
Contractual obligation to the US Govt (5% per annum to a filer 6% per annum to a file

\$8,928,323 \$5,362,761 553,608 360,611 Cr.540,247 \$5.323.590 2.026.809 182,324 \$3.191.590 1.327.805 186.009 Total income. Int. & amort. of disct... Rentals \$4.651.135 1.807.179 182,965 \$3.662,880 1.679,236 182,965

\_\_ \$3,114,457 \$2,660,990 \$1,800,678 \$1,677,776

x Including sales of \$1.800.180 to affiliated companies in 1924. \$1.677.770 to 1923. \$1.455.675 in 1922 and \$1.300.204 in 1921. OFFICERS.—Pres., A. M. Lynn; V.-P., & Sec., R. B. Keating; V.-Ps., G. M. Gadsby and J. S. Jenks; Compt., J. W. Glendening; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., C. F. Kalp, R. C. Lightcap and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 117, p. 89, 209, 441, 1557, 1665, 2214, 2434, 2772; V. 118, p. 1521, 2306, 2951; V. 119, p. 77, 695, 1954; V. 120, p. 1750, 2150.

#### WEST PENN MONONGAHELA CO.

Controlled by The West Penn Co.

ORGANIZATION.—Incorp. June 14 1922 in Delaware. Formed by The West Penn Co. to take over control of the Monongahela Pr. & Ry. Co. (now Monongahela West Penn Public Service Co.—see under "West Vir-ginia" on another page).

(now Monongahela West Penn Public Service Co.—see under West Virginia" on another page).

CAPITAL STOCK.—Auth., \$3,000,000 pref., par \$100, and 1.000,000 shares com. of no par value. Outstanding, \$2,369,000 pref. and 968,832 shares com. The West Penn Co. owns all of the outstanding pref. and 964,330 shares of the common. For offer of The West Penn Co. to purchase remaining shares of common outstanding see V. 117, p. 441.

#### LEHIGH POWER SECURITIES CORPORATION.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and then acquired all the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720) and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (b) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (c) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. In June 1920, however, the Penna. P. S. Comm. approved the joint agreement of consolidation and merger of eight electric and gas companies (seven of which were controlled by the Lehigh Power Securities Corp.) into the (new) Pennsylvania Power & Light Co., which see below. The Lehigh Power Securities Corp. controls the Pennsylvania Power & Light Co. through ownership of all its common stock, except directors' shares. In 1924 purchased the Montoursville Passenger Ry, and the Montoursville Electric Light Co. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

	Dec. 31 1924 \$20.826.769	-12 Mos. E 1924. \$20,392,690 12,432,887	1923. \$19,107,671
Net earnings			
Total income Int., disct. & other deductions Renew. & replacement appropriations	2.690.642	\$8.335.931 2.810.704 2.130.402	\$7.816,726 2.440.834 1.829,245
Balance	\$3.174.677	\$3.394.825	\$3.546.647

Lehigh Power Securities Corp.—	Dec. 31 '24.	-12 Mos. en 1924.	d. July 31— 1923.
Propor. of above earns, applic, to	\$1.801.341	\$2,250,962	\$2,683,468
Lehigh Power Sec		631,816	203,555
Total Expenses, including taxes	\$2,344,523	\$2,882,778	\$2.887.023
	77,018	76,357	78.978
Balance	\$2,267,505	\$2.806.421	\$2,808,045
Interest on 10-year 6% gold notes	645,632	748,211	852,172
Balance Other interest and deductions	\$1,621,873	\$2.058,210	\$1,955,873
	284,580	329,284	409,855
Combined undistributed income	\$1,337,293	\$1.728.926	\$1.546.018

Management.—The operations of the co. and its subsid. cos. are under the supervision of the Electric Bond & Share Co.

Supervision of the Electric Bond & Share Co.

OFFICERS.—Chairman of board, S. Z. Mitchell; Pres., E. K. Hall;
V.-Ps., Wm. Darbee, P. B. Sawyer and E. W. Hill; Treas., A. C. Ray;
Sec., E. P. Summerson.—V. 114, p. 854, 2469; V. 115, p. 1837; V. 118,
p. 431, 2042, 2832; V. 119, p. 693; V. 120, p. 331.

(1) LEHIGH VALLEY TRANSIT CO.

Control.—In July 1917 the Lehigh Power Securities Corp., which see
above, acquired a substantial majority of both classes of this company's
stock on the basis of \$28 per share of com. and \$48 per share of pref. stock.
V. 105, p. 606.

V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & impt. mtge. of 1910. In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. V. 96, p. 1022. Also has half interest in Norristown Transit Co. Franchises perpetual.

Owns, among others, the following stocks:

Cap. Stock.

Name of Company—

Cap. Stock.

Owns, among others, the following stocks:

Name of Company—

Allentown Bridge Co.

Easton Consolidated Electric Co. (50% paid)

Norristown Transit Co.

Leases Beth. & Nazar. Pass. Ry, for 999 years at 5% on stock and bonds.

Also leases Easton Transit Co. for 99 years.

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of \$1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Valley Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99.

FIELD OF OPERATIONS AND CHARLES.

Hill. V. 85, p. 99.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates over 215 miles of railway. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasle, Lansdale, Norristown, Ambler and Philadelphia. 80, 95 and 195-lb. T and 96 and 116-lb. girder rails. Conducts through freight service between Allentown and Philadelphia. V. 97, p. 521. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 348 passenger, freight and service cars. A 2,650-ft. bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Couth. stock \$300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154. Also has numerous municipal streetighting contracts. Franchises, with one minor exception, are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Jaturity.

are all out, and \$2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110.

Of the consols., \$2,500,000 4s were outstanding, but \$2,146,000 have been pledged for ref. & Impt. bonds. Int. on consol. bonds is payable at Commercial Trust Co., Phila. These bonds are not subject to call.

Of the \$15,000,000 ref. & Impt. bonds, \$5,000,000 are reserved to retire 1st M. bonds and \$2,500,000 to retire equal amount of consol. mtge. bonds. \$2.624,000 in addition to amt. reported outstanding are in treasury. Bonds are redeemable at 110 and int. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange.

Equip. trust Series "B" fall due \$5,000 semi-annually, and Seires "C" \$10,000 semi-annually.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. Non esince. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 48½%.

EARNINGS.—Of consolidated cos. for years ending Dec. 31:

Calendar Operating Net after Other Int., Amort., Pref. Balance, Year— Revenues. Taxes, &c. Income. Disc., &c. Diss. Surplus. 1924. — \$4,975, 240 \$1,297,766 \$119,995 \$885,227 \$532,534 1923. — 5,268,507 1,577,327 125,932 1,204,190 — 499,069 1922. — 5,331,305 1,569,581 122,220 1,245,111 — 46,689 OFFICERS.—Pres., P. B. Sawyer, V.-Ps., E. M. Young and C. E. Groesbeck: V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis.—V. 108, p. 268, 376; V. 109, p. 2263; V. 110, p. 261, 465, 2387; V. 112, p. 372, 1280; V. 113, p. 1053; V. 114, p. 1286, 1765; V. 116, p. 516; V. 117, p. 86; V. 118, p. 1392; V. 120, p. 2147.

(a) EASTON CONSOLIDATED ELECTRIC.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors shares.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest the stock and has since acquired all stock except (24) directors shares. 96, p. 1021.

In the stock and has since acquired all stock except (24) directors snares. V. 96, p. 1021.

ORGANIZATION.—Consolidation by stock ownership of the Easton Fransit Co., the Edison liluminating Co. of Easton, and the Phillipsburg N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Also owns all the stock of the Penn. Motor Co.

Lease.—In Mar. 1922 leased to the Lehigh Valley Transit Co. the property of the Easton Transit Co., a subsidiary, for 99 years. Compare V.114, p. 1286.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, \$2.150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50).—Stock (50% paid in) all owned by L. V. T. Co Collateral trust \$1.300,000 g | 1899 5 g M-N \$1.237,000 May 1 1949 (\$1.000 and \$500).—"etf [Interest at Girard Trust Co., Phila., Trustee. Pennsylvania Motor Co 1st 1891 6 A-O 60.000 April 1 1941 mtge (cannot be called) tf [Lack. Tr. & Safe Dep. Co., Scranton, Trust. East Palmer & Beth 1st mtge | 1898 6 J-J 200,000 Jan 1 1939 gold \$200,000.........tf [U. S. Muge. & Trust Co., N. Y., Trustee. & See Beth Tr 1st M \$500,-1 1906 5 g J-J 389,000 July 1 1936 000 guar gold (\$1,000) c\*tf [Girard Trust Co., Philadelphia, Trustee. Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds

\$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of \$2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Are listed on Philadelphia Stock Exchange.

Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & 1. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; 887,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

Dividends.—Payments were: July 1900, 3½% on \$10 paid in: Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in: March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in. In Dec. 1905 declared a dividend of \$2.50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½% V. 83, p. 687; 24% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

OFFICERS.—Pres., P. B. Sawyer; V.—Pres., S. H. Hackett; Sec. & Treas., C. N. Wagner.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

(2) PENNSYLVANIA POWER & LIGHT CO.

Lehigh Power Securities Corp. owns all the common stock, except directors' shares.

ORGANIZATION.—Incorp. June 4 1920 as a consolidation and merger of the following companies: The Lekish V. Ber illine is septiment.

Lehigh Power Securities Corp. owns all the common stock, except directors' shares.

ORGANIZATION.—Incorp. June 4 1920 as a consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co. the Schuylkill Gas & Electric Co., the Pennsylvania Co. into the (new) Pennsylvania Power & Light Co. All of the companies (except the Pennsylvania Lighting Co. into the (new) Pennsylvania Power & Light Co. All of the companies (except the Pennsylvania Lighting Co. ecompare V. 110, p. 1973). Controls Hagerstown Light & Heat Co. of Washington County and East Penn. Electrols Co. (see below).

Offer to East Penn Electric Co. Stockholders.—In Jan. 1925 the company offered to acquire the capital stock of the East Penn Electric Co. and to issue in exchange therefor its own cum. pref. shares on the following basis:

(a) For each share of pref. stock (carrying dividends from Jan. 1 1925 at the rate of \$5 per share per annum) or 2nd pref. stock (carrying dividends from Jan. 1 1925 at the rate of \$8 per share per annum) so deposited—one share of cum. pref. stock of Pennsylvania Power & Light Co.

(b) For each share of Com. stock so deposited—two-thirds of one share of cum. pref. stock of Pennsylvania Power & Light Co.

Unless 85% or more of the outstanding shares of each class of stock of East Penn Electric Co. accept this offer, the company is not obligated, but it has the option, to acquire in exchange such of the shares as may have accepted the offer. V. 120, p. 454.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns electric generating stations with an installed capacity of 158,900 k.w. Gas properties owned or through subsidiaries Include 8 plants with an aggregate daily generating capacity of 9,815,000 cu. ft.

Suit by Minority Holders of Harwood Elec. Pref. Stock.—See V. 118.

Suit by Minority Holders of Harwood Elec. Pref. Stock.—See V. 118, p. 1780, for details. 

williamsport Gas Co 1st M - 1899 5 g F-A 400,000 Feb 1 1939 Interest at Fidelity Trust Co., Phila.

Pennsylvania Ltg Co 1st mtge
So Beth E L Co 1st M call at 1899
105 at any int date.
Leh N El Co (\$10,000,000) 1st M:
"A" call 107 ¼ any int date. 1913
"B" call at 100 any int date. 1913
"B" call at 100 any int date. 1913 2,894,000 July 1 1943 766,000 July 1 1943

PENN PUBLIC SYSTEM

## Pennsylvania Electric Corporation

We are identified in the financing of this Company and will answer inquiries regarding its securities upon request. Write for our illustrated booklet "Power and Light Bonds."

## E. H. Rollins & Sons

Founded 1876

BOSTON 200 Devonshire St.

NEW YORK 43 Exchange Pl.

PHILADELPHIA 1421 Chestnut St.

CHICAGO 231 So. LaSalle St.

SAN FRANCISCO 300 Montgomery St.

LOS ANGELES 1000 California Bk. Bldg.

DENVER 315 International Tr. Bldg.

Series "D" are redeemable, all or in part, on any interest date upon 30 days notice at 105 and interest on or before Sept. 1 1928, 104 in the next 5 years, 103 in the next 5 years, 103 in the next 5 years, 101 in the next 5 years, and at 100½ thereafter prior to maturity. Interest payable uithout deduction of Penna, 4-mill tax. \$8,000,000 Series "D" 5s were sold in Feb. 1925 by the Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co., and Brown Bros. & Co., at 95½ and interest, to yield over 5.30%. V. 120, p. 1089.

Lehigh Valley Lt. & Power bonds are subject to call on any int. date at 105 and int. V. 97, p. 365.

Latest Earnings.—For years ending Aug. 31:

Net (After Other Interest, Surplus.)

1923-24 ---\$15,463,041 \$6,217.851 \$572.993 \$1.983.858 \$4.806.986 \$1922-23 --- 13,428,332 4.880.943 444.405 1.554.876 3.770.472 Under supervision of Electric Bond & Share Co.—V. 118, p. 1923; V. 119, p. 463, 2411; V. 120, p. 454, 1089.

## PENNSYLVANIA ELECTRIC CORPORATION. (See Map on opposite page.)

The 6% debentures are redeemable on first day of any month on 45 days notice at 105 and interest to and including April 1 1936, and thereafter at par and interest, plus a premium of \( \frac{1}{2} \) of 1% for each year or portion thereof of unexpired term. In April 1925 \( \frac{2}{2} \) 500.000 were offered by E. H. Rollins & Sons, Edw. B. Smith & Co. and Marshall Field, Glore, Ward & Co., at 93 and interest, to yield over 6\( \frac{1}{2} \)%. V. 120, p. 1882.

93 and interest, to yield over 632 %. Y. 120, p. 1802.

EARNINGS.—For 12 months ended Dec. 31:
Calendar Years—

Gross earnings.

Pper. expenses, incl. prior charges of sub. cos.

7,335,027

6,847,883 Net earnings \$2,027,080 \$1,855,264 Interest 243,750

Balance for dividends, depreciation, &c......\$1,783,330

OFFICERS.—Chairman of Board, H. D. Walbridge, Pres., F. T. Hepburn: V.-P., F. E. Haag, Sec., L. A. Wood, Treas., A. E. Walbridge.—V. 119, p. 1404, 1516; V. 120, p. 1587, 1882.

PENN PUBLIC SERVICE CORPORATION.

Over 97 % of the common stock is owned by the Pennsylvania Electric Corp. (see above).

ORGANIZATION .- Incorp. in Penna. in June 1919.

Corp. (see above).

ORGANIZATION.—Incorp. in Penna. in June 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates an electric light and power system which serves over 65 communities, including Johnstown, Warren and Erie, located in Cambria, Somerset. Indiana, Clearfield, Centre, Westmoreland, Jefferson, Warren and Erie counties in western Pennsylvania. Also does some incidental artificial gas and steam-heating business and through a subsidiary renders natural gas service in Johnstowh and its suburbs. Population estimated to exceed 700,000.

Electric system includes 12 steam electric generating plants having an installed generating capacity of 138,177 h. p. Principal plants are at Seward. Johnstown. Philipsburg, Rockwood, Warren and Erie.

The Penelec Coai Corp., a subsidiary, owns five producing coa imines near Clearfield, Philipsburg, Seward, Johnstown and Rockwood, respectively, and has an aggregate coal reserve estimated to exceed 20,000,006 tons of coal on lands owned or held under lease. The entire supply of steam coal for all except the Warren and Erie plants is secured without the use of railroad equipment.

The transmission system of co. and subsidiaries now includes approximately 1,100 miles of high-tension lines. The electrical distribution system consists of approximately 5,000 miles of aerial wire in addition to underground distributing systems in the cities of Johnstown and Erie. The electric system serves in the aggregate 79,000 customers.

The artificial gas plant at Clearfield serves 545 customers, while the Johnstown Fuel Supply Co., the entire capital stock of which (no funded debt) is owned, distributes natural gas to 12,344 customers.

The Penn Public Service Corp. guarantees payment of prin. and int. on \$2,700.000 outstanding 6½% bonds of the Clarion River Power Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common \$40,000,000 (\$100) — 7, Q-M 5,647,420 — 7,647,420 — 7,647,420 — 7,647,420 — 7,647,420 — 7,647,420 — 7,647,420 — 7,647,420 — 7,647,420 — 7,647,4

We are interested in the securities of

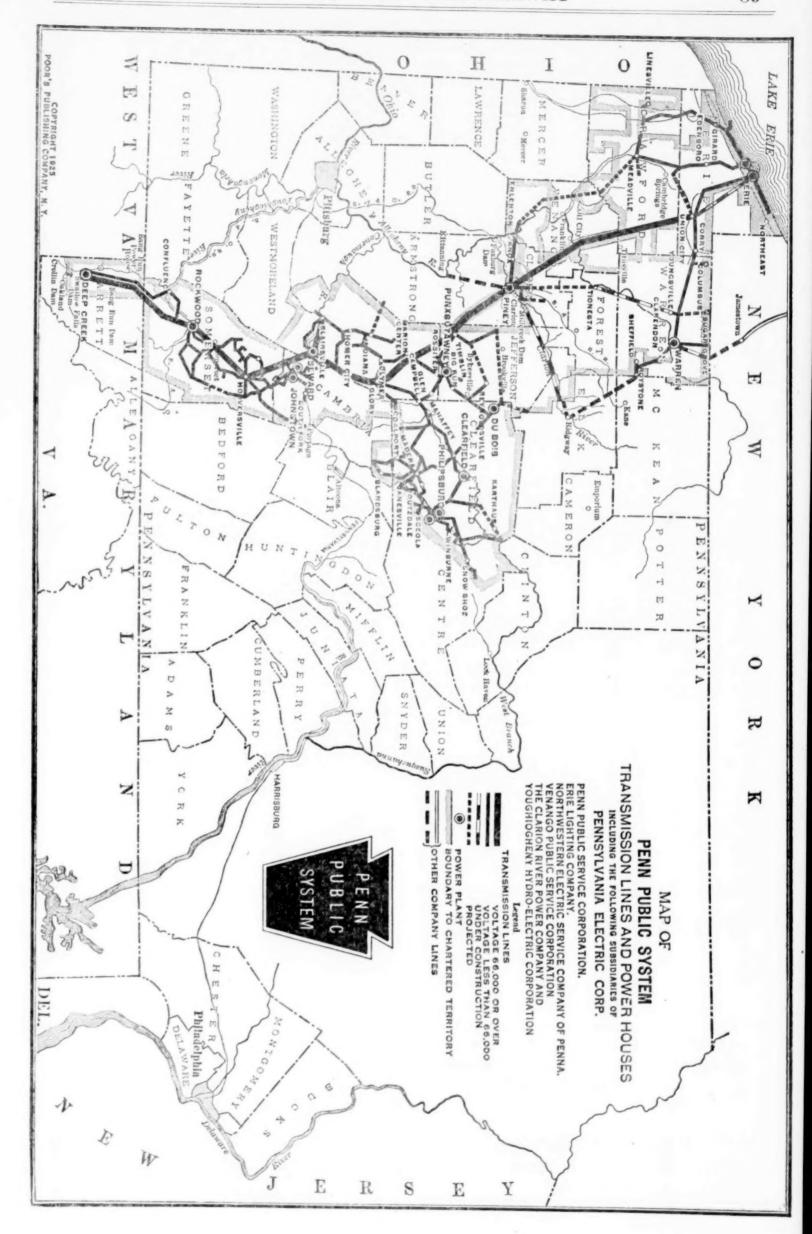
# Pennsylvania Electric Corporation

and its subsidiaries

# RUFUS WAPLES & CO.

Established 1891

322 Chestnut Street PHILADELPHIA



 
 Date.
 Interest.
 Outstanding.
 Maturity.

 [ 1919 | 6 g J-D | 4,750,000 | Dec 1 1929
 1919 | 6 g M-N | 7,000,000 | May 1 1947

 [ 1919 | 5 g J-D | 4,000,000 | Dec 1 1954

 [ Bankers Trust Co., New York, trustee.
 STOCK AND BONDS Series "D" 1919 5 g J-D 4,000,000 Dec 1 1954
Series "D" 1919 5 g J-D 4,000,000 Dec 1 1954
Ser "A" \$1,000; c \* Ser. "C" Bankers Trust Co., New York, trustee.
& "D" \$500&\$1,000 c \*) g tf
15-year conv debens \$6,000.- 1923 6½ g M-S 4,000,000 Mar 1 1938
000 (\$500 & \$1,000) g c \* tf Bankers Trust Co., New York, trustee.
Underlying Divisional and Subsidiary Bonds Outstanding with Public,
\$7,949,000.
Stock.—Both classes of pref. have the same preference as to assets and
divs. Are red. at 103 and divs. on any div. date.
Bonds.—The 1st & ref. mtge. provides for a maint, and impt. fund of not
less than 12% of gross oper. revenues of the co. for each year.
Series "A" 6s are call. on 1st day of any month on 30 days' notice at 103½
and int. to and incl. Dec. 1 1924 and thereafter prior to maturity at 101½
and int.

and int. to and incl. Dec. 1 1924 and thereafter prior to maturity at 101½ and int.

Series "B" 7½s were called for payment Jan. 1 1925 at 108¾ and int.

V. 119, p. 2530.

Series "C" is call. at 111½ and int. on May 1 1927 and thereafter on any int. date at a premium decreasing ¾% each year to 107½ an May 1 1932, and thereafter decreasing ½% each year to 100½ and int. during the last year of life. Free of the present Pennsylvania 4-mills tax.

Series "D" 5s are callable on the first of any month on six weeks' notice at 105 and int. through Dec. 1 1940; thereafter at a premium decreasing ½ point each year to 100½ at int during 1950, and thereafter prior to maturity at a premium decreasing ½ point each year to 100½ & int. during the last year of life. Free of the Penna. 4 mills tax and the Conn. personal property tax not exceeding 4 mills per \$1 per annum refunded. In Nov. 1924 \$4,000,000 were offered by Harris, Forbes & Co., and E. H. Rollins & Sons at 94 and interest, to yield over 5.40%. V. 119, p. 2411.

Debentures.—The 15-Year 6½% Debentures are conv. since Mar. I 1924 to Mar. 1 1937, both incl., at par for par into the 7% cum. pref. stock. If debentures are called for redemption, they shall nevertheless be convertible as above up to and incl. the redemption date. Call. on the first of any month on 30 days' notice at 105 and int. to and incl. Mar. 1 1929; thereafter at a premium becoming ½ of 1% less each year. Free of present Pennsylvania 4-mills tax.

EARNINGS.—See Pennsylvania Electric Corp. above.

EARNINGS.—See Pennsylvania Electric Corp. above.

OFFICERS.—Chairman of Board, H. D. Walbridge; Pres., F. P. Hepburn; V.-P., F. E. Haag; V.-P., P. J. Morrissey; V.-P., S. C. Pohe; V.-P., F. B. Hofft; Sec., L. A. Wood; Treas., A. E. Walbridge.—V. 118, p. 1783, V. 119, p. 2411, 2530.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA.

Control.—In 1924 the Pennsylvania Electric Corp. acquired control of the company. V. 118, p. 1774.

ORGANIZATION.—Incorp. Feb. 29 1916 in Pennsylvania for the purpose of developing the light and power business adjacent to the Northwestern Pennsylvania Ry. Co.'s lines. In Feb. 1923 the following companies were consolidated with and into the Northwestern Electric Service Co. of Pennsylvania (as per plan outlined in V. 115, p. 1731); the Northwestern Pennsylvania Ry. (for history see "Electric Railway" Supplement of April 28 1923), the Northwestern Connecting Ry., the Crawford County Rys. (for history see "Electric Railway" Supplement of April 28 1923) and the People's Incandescent Light Co. (formerly leased).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

history see "Electric Railway" Supplement of April 28 1923) and the People's Incandescent Light Co. (formerly leased).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of 50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa. with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Plateau, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa. Owns and operates 43.7 miles between Meadville and Erie; 15.7 miles between Meadville and Linesville (including a 2-mile extensin to Conneaut Lake); and 8.3 miles of track in Meadville. 60, 70, 85-lb. T and girder rail. Standard gauge.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$1,000,000 (\$100) — \$346,300 — \$346,300 — \$7% 466,500 — \$346,300 Pref 7% cum \$1,000,000 (\$100) — 7% 466,500 — \$500,000 July 1 1929 \$500,000 gold — c\*tf [Int. at Secur. Sav. & Tr. Co., Erie, trustee. Crawf Co Rys 1st M \$370,000 1921 6 g J-J 370,000 July 1 1941 (\$500 & \$1,000) gold — c\*(Columbis Trust Co., New York, trustee. People's Incandescent Light 1900 7% 150,000 Dec 1 1925 Co first mortgage — c\*tf [Dela. Co. Tr. S. D. & Title Ins. Co., trustee. Bonds.—Of the company's first mortgage 6s, \$1,020,000 are held in treasury to retire underlying bonds.

The Erie Traction bonds have a sinking fund of \$20 for every \$1,000 first mortgage bond, which began July 1 1917 (denom. \$1,000, \$5,000 and \$10.000).

The Crawford County Rys. first mtge. 6s are tax-exempt in Pennsylvania.

The Crawford County Rys, first mtge. 6s are tax-exempt in Pennsylvania Subject to call on any interest date at par.

#### PENNSYLVANIA WATER & POWER CO.

PENNSYLVANIA WATER & POWER CO.

ORGANIZATION.—Incorp. in Penna. in 1910. Owns all the capital stock and all the bonds of the Susquehanna Transmission Co. of Pa. and the Susquehanna Transmission Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a large hydro-electric plant located on the Susquehanna River at Holtwood, Pa. Co. under contract with the United Rys. & Elec. Co. and the Consolidated Gas, Elec. Light & Pow. Co. of Baltimore supplies a large portion of the electric current used in Baltimore. Also supplies nearly all of the electric current used in the City of Lancaster, Pa., and vicinity, under contract with the Edison Elec. Co. of Lancaster. Has contracts with the Edison Light & Power Co. of York, Pa., and the Chester Valley Elec. Co. of Coatesville, Pa., to furnish the major part of the power used by these companies. Total population served by these companies is in excess of 900,000.

The Holtwood plant contains 10 main generating units with a total capacity of 150,000 h. p. Has two new steel-tower transmission lines, one to York, Pa., about 23 miles long, and one to Coatesville, Pa., about 30 miles long.

## Pennsylvania Electric Corporation

#### CONTROLLING:

Penn Public Service Corporation The Clarion River Power Company Youghiogheny Hydro-Electric Corp. Venango Public Service Corporation Clarion Water Company Penelec Water Company

> Pask & Walbridge Fourteen Wall Street New Yark City

Net earnings \$1.912.107 \$1.530.024 \$1.456.400 Interest on bonds \$648.133 \$548.150 \$535.144 Dividends \$(8\pi)820.620 (7)639.250 (7)594.650 \$326,606 329,860 \$80,000 173,210 75,000 Balance, surplus \$443.354
Total all prev. surplus 444.218
Deduct—Contingent f'd \$130.000
Depreciation fund 210.010
Sinking fund 100,000 \$342.624 344.274 \$93.000 175.410 75.000 Surplus Dec. 31..... \$864 \$1.650 \$3.254

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Chas. E. F. Clarke, N. Y.; V.-P., J. A. Walls; Sec., F. J. Allen; Treas., J. L. Rintoul. —V. 119, p. 950, 1180, 1291; V. 120, p. 820, 843.

#### DU BOIS ELECTRIC & TRACTION CO.

Dissolution.—The co. is in the process of dissolution. The collatera trust bonds have been made a direct lien on the property of the Du Bois Elec. Co. and all of that co.'s property, subject to the above lien, has been purchased by the Penn Public Service Corp. The stocks and bonds of the Du Bois Traction Co. were purchased by the Penelec Coal Corp. For history see "Public Utility" Compendium of Nov. 1 1924.

#### LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by The United Gas & Elec. Corp.—See on another page. ORGANIZATION.—Incorp. on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co. Lanc. Gas Light & Fuel Co. Edison Electric Co.

Also controls the Lancaster Elec. Lt. Ht. & Pow. Co. The Lancaster Gas Lt. & Fuel Co. controls the Columbia Gas Co.

Gas Lt. & Fuel Co. controls the Columbia Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The Conestoga Traction Co. (the operating company) leases 133.91 m. of
track, incl. the Lancaster & Columbia, 9.16 m.; Lancaster & Lititz, 9.19
m.; Lancaster Mechanicsburg & New Holland, 20.80 m.; the New Holland
Blue Ball & Terre Hill St. Ry., 4.99 m.; the Rohrerstown Landisville & Mt.
Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster &
Quarryville Ry., 8.44 m.; the Elizabethtown & Florin St. Ry., 6.40 m.; the
Christiana & Coatesville St. Ry., 11.04 m.; Lancaster Willow 'treet Lampeter & Strasburg Ry., 11.23 m.; the Lancaster Petersburg & Manheim Ry.,
8.45 m.; the Ephrata & Adamstown, 7.99 m.; the Lancaster & Rocky Springs
4.61 m.; Denver & Ephrata Ry., Lancaster & New Holland Turnpike, and
the Lancaster & Marietta Turnpike.

Infection Co.

Lines Leased to Conestoga Traction Co.

Stock. Rental (%). Miles

p & 1 gold (\$1,000) ......tf Girard Trust Co., Philadelphia, trustee. Bonds.—Of Conestoga Traction 1st mtge. bonds, \$112,500 reserved to be used for the reduction of rentals and remainder are reserved to retire prior liens or are pledged as collateral for bank loans.

Lancaster Gas Light & Fuel 3rd mortgage bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. \$125,000 reserved for future improvements at 85% of cost thereof.

Of Edison El. Co. 1st & ref. bonds, \$125,000 reserved to retire underlying bonds; remainder held in treasury for impts., extensions, &c., at 85% of cost thereof: red. as a whole, but not part. at 105 and int. on any int. date.

Tax free in Penna. In Dec. 1924 \$572.300 were offered by Tucker, Anthony & Co. and Spencer Trask & Co. at 99 & int., to yield over 5.05%. V. 119, p. 2760. Co. and spencer 1. 2760.

2760.

Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on ny int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co.

Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Conestoga Terminal 1st mtge 5½s are guar. Jointly and severally by endorsement as to prin. and int. by Edison Electric Co. of Lancaster and the Conestoga Trac. Co. A sink. fund of 1½% per annum, payable semi-ann., commences Dec. 1 1924. Red. at 100½ and int. on 60 days' notice. Free from Penna. State tax. In July 1924 Reilly, Brock & Co. sold \$800.000 at 99½ and int., to net about 5.53%. V. 119, p. 460.

Dividends.—The first div. on the pref. stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 11904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On com. in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917, 17¾%; in 1918, 13½%; in 1919, 15%; in 1920, 15%; in 1921, 15%. In 1922, June, 97c. per share was paid on com. shares of no par value Sept., 97c.; Dec., 96c. In 1923, Mar., \$1 40; June, \$1 70; Sept., \$1 70; Dec., \$1 50. In 1924, Mar., \$1; June, \$1 70; Sept., \$1 53. In 1925, March, \$1.

REPORT.—For year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), \$572,264; bond interest, \$50,000; pref. div., \$62,405; balance, \$459,859.

Combined Results of Subsidiary Companies-Calendar Years.

Year— Gross, Net (after Tax.), Charges, Balance, 1921. . \$3,501,769 \$1,345,492 \$503,650 \$841.842 1920. . 3.511.722 1.301.761 500.858 800.903 OFFICERS.—Pres., W. W. Griest; V.-Ps., George Bullock and E. G., Connette; Treas., A. L. Linn Jr. Sec, and Asst. Treas., J. A. McKenna; Asst. Sec.-Treas., Anna E. Ranck.—V. 105. p. 2543; V. 106. p. 396; 602; V. 109. p. 371; V. 112. p. 2414; V. 114. p. 306; V. 116. p. 410.

#### EAST PENN ELECTRIC CO.

Controlled by Pennsylvania Power & Light Co. (see "Offer to Stockholders" below.)

Controlled by Pennsylvania Power & Light Co. (see Offer to Scoreholders' below.)

ORGANIZATION.—Incorp. in Pennsylvania July 6 1922 as per financial plan of Eastern Pennsylvania Rys. (for history see "Electric Railway" Supplement of April 28 1923 and statement of Eastern Pennsylvania Power & Ry. Co. in "Elec. Ry." Supp. of Oct. 27 1923) outlined in V. 114, p. 2717, and now owns in fee the property of the Eastern Pennsylvania Rys. Co. and its subsidiaries and the Lykens Valley Light & Power Co., and controls Pine Grove Elec. Lt., Ht. & Pow. Co. by ownership of entire outstanding stock.

controls Pine Grove Elec. Lt., Ht. & Pow. Co. by ownership of entire outstanding stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The co. supplies practically all the electric lighting and power and electric railway facilities in and adjacent to Schuylkill County, Pa., and operates a small gas plant at Tamaqua. Has power stations with generating capacity of 33,000 h.p. and 13,000 h.p. in reserve. Operates 72 miles of track concerting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, St. Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. Standard gauge. 70-lb. T and 73-lb. girder rails. 53 pass, cars, 4 sweepers, 10 repair cars, 1 snow plow, 1 freight car, All franchises are perpetual or for a long term and the street railway lines are in a large measure built on private right-of-way; population served exceeds approximately 150,000.

Offer to Stockholders.—In Jan. 1925 the Pennsylvania Power & Light Co.

approximately 150,000.

Offer to Stockholders.—In Jan. 1925 the Pennsylvania Power & Light Co. offered to acquire the co.'s capital stock and to issue in exchange therefor its own cum. pref. shares on the following basis:

(a) For each share of pref. stock (carrying dividends from Jan. 1 1925 at the rate of \$7 per share per annum) or 2d pref. stock (carrying dividends from Jan. 1 1925 at the rate of \$8 per share per annum) so deposited—one share of cum. Pref. stock of Pennsylvania Power & Light Co.

(b) For each share of common stock so deposited—two-thirds of one share of cum, pref. stock of Pennsylvania Power & Light Co.

Unless \$5% or more of the outstanding shares of each class of stock of East Penn Electric Co. accept this offer. Pennsylvania Power & Light Co. is not obligated, but it has the option, to acquire in exchange such of the shares as may have accepted the offer. V. 120, p. 453.

STOCK AND BONDS—

Date. Interest. Outstanding Maturity.

ending Dec. 31: Cal. Year Gross. 1924 - \$3,179,35 

#### WEST VIRGINIA UTILITIES CO.

All the common stock is owned by the Southern Cities Utilities Co.

ORGANIZATION.—Incorp. in 1920 and acquired the Morgantown properties of the West Virginia Trac. & Elec. Co. (for history see "Electric Railway" Supplement of April 24 1920), as per plan outlined in V. 110, p. 1416. Owns all the \$500.000 capital stock of Wheeling Public Service Co., which took over Wheeling-Elm Grove properties of West Va. Trac. & Elec. Co.

took over Wheeling-Elm Grove properties of West Va. Trac. & Elec. Co. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its sub. co. owns and operates the electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove to West Alexander. Pa., connecting adjacent suburban towns: electric light, power, gas and water in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 8 with natural gas. Holds under lease over 7,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. With its controlled co. has 2 electric power plants aggregating 6,000 h.p. capacity; 1 water pumping station; 1 gas pumping station; 120 gas wells; 2 oil wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge, 91 cars. Franchises. One expires 1927; others extend beyond 1942 or are perpetual. perpetual

STOCK AND BONDS— Date.
Common \$1,000,000 (\$100)
Pref \$1,500,000 (\$100) cum
15-year general mtge bonds 1920 Interest. Outstanding. Maturity. \$500,000 997,950 Oct '24, 1 ¼ 6% 1,395,500 Jan. 1 1935

15-year general mtge bonds 1920 6% 1,395,500 Jan. 1 1935 \$5,000,000 gold 1,395,000 Jan. 1 1935 \$5,000,000 gold \$1,500,-{1909 5 g J-J 633,000 July 1 1944 000 gold \$1,000}\_-e\*cpt [Int. at Farmers' L. & Tr. Co., N. Y., trustee. Stocks.—No. div. shall be paid on com. for 2 years from date of issuance, net income for that period to be carried to surplus; thereafter not more than

 $\frac{1}{2}$  the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint, and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of company, all or part, from time to time at 105 and dividends.

company, all or part, from time to time at 105 and dividends.

Bonds.—The co.'s gen. mtge. 6s are a 2d lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co.

Of Union Utilities 1st mtge. bonds not included in amount outstanding, \$10,000 are in the treasury, \$554,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 80% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annually of bonds outstanding and in sinking fund. After setting aside 1% semi-ann. and payment of 7% on pref. and 10% on common, sinking fund shares equally with any further dividend on common. V. 90, p. 373.

EARNINGS.—For 12 months ending Dec. 21.

EARNINGS.—For 12 months ending Dec. 31: Cal. Years, Oper. Rev. Net, aft. Tax. Other Inc. 1924. \$1,246.313 \$409.438 \$37.584 1923. 1.110.026 386.017 35.357 1922. 1.002.002 375.207 30.918 1921. 793.303 235.481 24.718 \$297,257 277,808 269,449 123,166 136,676 137,033

OFFICERS.—Pres., Fred Anderson; V.-P., J. K. Buchanan; Treas., Geo. B. Adams; Sec., Ira Lloyd Letts; Asst. Treas., R. A. Bruce.—V. 115, p. 989; V. 116, p. 1179, 1277, 1894; V. 117, p. 1349, 2324, 2772.

(1) WHEELING PUBLIC SERVICE CO.

All the common stock is owned by the West Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm rove properties of the West Virginia Traction & Electric Co. (for history e "Electric Railway" Supplement of April 24 1920), as per plan outlined V. 110, p. 1416. Owns 3,940 out of 4,440 shares of City Railway Co.

Owns all the common stock of the Bus Transportation Co. of Wheeling.

The auto-ally \$1.250.000, EARNINGS.—For 12 m 12 Months—Oper, Rev. 1924—\$628,683 1923—633,184 1922—595,343 1922—595,343 1922—595,790 See West Property, &c.—See West Virginia Utilities Co. above.—V. 115, p. 1943; V. 116, p. 937, 1894, 2517; V. 117, p. 1349, 2772; V. 119, p. 812.

#### READING TRANSIT COMPANY.

All the common stock and \$550,000 Class "B" preferred owned by General Gas & Electric Corporation.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Leased Line Securities—
Adam & Mohn first mortgage | 1904 | 5 g J-J | \$75,000 | Jan 1 1935 | \$75,000 g (\$1,000) ...r\*.cpt | Int. at Colonial Trust Co., Reading, trustee. Read-8 W first mtge \$100,000 | 1990 | 5 F-A | 100,000 | Aug 1 1931 (\$500 and \$1.000) ...c\*.cpt | Int. at Penna .Trust Co., Reading, trustee. See separate statements for Reading Traction, Schuvlkill Valley Traction, and Lebanon Valley Street Ry. below.

Bonds.—1st & ref. Mtge. ser. "A" 6s are call., all or in part, on any int. date on 30 days' notice at 105 and int. up to Nov. 1 1929, the call price decreasing 1% each 5-year period thereafter to maturity. Sinking fund payable annually commencing Nov. 1 1925 and thereafter to Nov. 1 1953 of 1% of the principal amount of bonds outstanding. Free of Penna. State tax. \$1,250,000 were offered in Dec. 1924 by the co. through its local investment department at Reading, Pa., at 98 and int., to yield 6.15%. V. 120, p. 88.

Old Reading Transit & Light Co. car trust certifs, Series "A," mature

V. 120, p. 88.

Old Reading Transit & Light Co. car trust certifs, Series "A," mature \$10.000 annually to July 1 1926; subject to call on any interest date at 101 and interest on 30 days' notice. \$80,000 have been retired. Secured by 25 cars, title remaining with trustee until entire issue is paid. Reading Transit & Light Co. car trust certificates, Series "B," mature \$5,000 annually to Nov. 15 1927; subject to call on any interest date at 101 and interest on 30 days' notice. Secured by 9 cars.

United Traction Co.-Birdsboro Street Railway bonds may be called

OFFICERS—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H. Tyng; Treas., W. Buchsbaum; Sec., C. N. Wilson.—V. 120, p. 88.

#### (a) READING TRACTION.

(a) READING TRACTION.

ORGANIZATION.—Incorp. March 9 1893 in Penna, to operate the leading City Passenger Ry, and East Reading Electric Ry,, which it unipped with electricity and leased for 99 years, the former from April 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading Temple Electric Ry, for 99 years. The Reading Traction was leased or an. 1 1896 to the United Traction (now Reading Transit & Light Co.) for O0 years at a rental of \$10,000 annually for first three years, \$20,000 for ext two years, and \$30,000 thereafter, and all bond interest.

bndividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon (\$100, \$500 and \$1,000). Originally matured Oct. 1 1924, but were extended to Oct. 1 1934.—V. 88, p. 749.

#### (b) SCHUYLKILL VALLEY TRACTION.

The United Power & Transportation Co. owns all of the \$500,000 capital

The United Power & Transportation Co. Online Stock.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.). Rent.1, \$5,000 ist and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac, and its leased lines.

#### (a) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.

The United Power & Transportation Co. owns 4.959 out of the 4.968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4.50 per share, payable semi-ann. ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to ba 2% on the \$145.842 stock for the first two years, 3% for the next six years, 4% for the next six owns the sext seven years and 5% for the rest of the term. Also owns the \$250.000 stock of the Trappe & Limerick Electric Street Ry, and leases that company for 950 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Total track, 20½ miles; gauge, 5 ft. 2½ in. rails, 70 to 90-lb. girder.

CAPITALIZATION.—In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D. (cpt), due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding on Dec. 31 1923. Capital stock auth., \$450,000; issued, \$248,400; par, \$50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931. Int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., \$250,000, and outstanding, \$249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick Street Ry.—V. 62, p. 1042.

(c) LEBANON VALLEY STREET RAILWAY.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1

10. Annual rental of \$40,000 and yearly payment of \$500 for organiza
no, as well as taxes and interest on bonds.

ORGANIZATION.—Incorp. on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

trolley road. Owns 22.08 miles of track. Gauge 5 ft. 2 1/2 in. Rails 50. 75, 90 and 100 lb. girder. 23 cars.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500.000 (par \$50).

First mortgage 10-30s gold 1899 5 g J-J 500.000 See text (\$100, \$500 & \$1,000)c.cpt Int. at Real Est. T. Ins. & Tr. Co., Phila., T

#### PHILADELPHIA RAPID TRANSIT.

ORGANIZATION.—Incorp. in Pa. on May 1 1902 to take over under easy the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Trac-

tion below.) For details of various franchises and history of co.'s relations with city. see "Electric Rulway" Supplement of Apr. 29 1924.

Total trackage Dec. 31 1923. Incl. all lines lessed and operated, 697.289 miles. Owns 3.453 cars of all kinds.

Subway has been built in Market 8t. row 23d. 8t. to Delaware Ave. and the co. of the Schul kill River, and on Delaware Ave. from Market 8t. to South 8t. V. 74. p. 528. 989. V. 76. p. 1301: 7. 81. p. 255. In March 1907 began operating on that portion of the electric from the Schulykill River west to the Upper Darby 3.908 the entire subway from 23 st. to 23d and Market 8t. was placed in operation, thus sompleting line through to 59th 8t. V. 87. p. 347. On Oct. 6 1908 elerated into on Delaware Ave. Io South 8t. Station was placed in operation. Thus sompleting line through to 59th 8t. V. 87. p. 347. On Oct. 6 1908 elerated lines on Delaware Ave. Io South 8t. Station was placed in operation. The July 1902 acquired all the stock of the Doylestown & Willow Grove 8t. Co. on 1908 elerated lines on Delaware Ave. Io South 8t. Station was placed in operation. The July 1902 acquired all the stock of the Doylestown & Willow Grove 8t. Co. on 1908 elerated lines on the state of the Co. on the Swartimore Ry. and the Media Mid-Betown Aston & Chester Sic. Ry. were consolidated. forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was 18500 for first year, 817.000 for second and third years 825.500 for fourth year. 33d.000 for fifth year and \$42.500 for sixth year and thereafter.

Broad St. Subsequ.—"City-Company Pan."—See V. 116, p. 1050 electron Ry. and the co. officials. Truse will be found in V. 118, p. 2411. Own See Ry. Co. City of p. 1000 electron Ry. and the result of the Pan. Ry. Co. City of p. 1000 el

authorized \$9.566,000 are reported as outstanding. \$434.000 have been retired by sinking fund. Were originally 5s. These bonds, as to principal, sinking fund payments and interest at 6%, are the direct obligation of P. R. T. Co. The principal, sinking fund payments and 5% interest are further secured by: (a) Direct mortgage lien on all property of Market Street Elevated Passenger Ry.; (b) pledge of the entire outstanding capital stock and lease for 997 years from 1903 of Market Street Elevated Passenger Ry.; (c) guarantee by endorsement of Union Traction Co. of Philadelphia. In March 1925 Dillon, Read & Co. sold \$8.975,000 at 99 and interest, to yield 6.06%. V. 120, p. 1460. Compare V. 94, p. 827, 699.

The real estate 1st muge. 6s are secured by first mortgage on three car terminals (see V. 118, p. 203 for details) and are guar. prin. & int. by the Phila. Rap. Tran. Co. A sinking fund sufficient to retire 755,000 bonds per annum is provided for, payable on Jan. 1 of each year, beginning Jan. 1 1927, to be applied to the purchase of bonds in the open market, at or below the current reaemption price, or if not so obtainable, to call by lot at that price. Are red. all or in part on any int. date on 30 days notice, beginning Jan. 1 1927 until Jan. 1 1937 incl. at 105 & int. thereafter on any int. date at 102½ and int. Penna. 4 mills tax assumed by company. Cur Trusts.—The Ser. "B" car trusts mature \$175,000 s.-a, beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int.

Ser. "D" mature \$8,000 Feb. 28 in 1920 and 1921 and \$9,000 each Feb. 28, thereafter to 1929. Red. at 102½ and int.

Ser. "E" mature \$28,000 Oct. 14 1920 and 1921 and \$29,000 each Feb. 28, in 1921, incl. V. 115, p. 760.

Equip. trust ctfs. Ser. "G" mature in equal semi-ann. installments Feb. 1 1924 to Aug. 1 1933, incl., and are non-call. prior to maturity. V. 116, p. 411.

Equip. trust ctfs. Ser. "G" mature in equal semi-ann. installments Dec. 15 1925 to Dec. 15 100 Dec. 1024 by Dillon.

1924 to Aug. 1 1935, Incl., and are non-call prior to inaturity.
 1925 to Dec. 15 1934, incl.
 1925 to Dec. 15 1934, incl.
 1925 to Dec. 15 1934, incl.
 1925 maturity.
 100.75 to yield 5.25 maturity.
 100.75 to yield 4.75%;
 1926 maturity.
 100.50, to yield 5.25%;
 1927 to 1934 maturities.
 100, to yield 5.05%.
 1926 maturity.
 100.50, to yield 5.25%;
 1927 to 1934 maturities.
 100, to yield 5.50%.
 1917, \$2 50 per sh.
 1917, \$2 50 per sh.
 1918, \$2 50 per sh.
 1920 Jan.
 12 25 per share July 1920 div. deferred.
 1917, \$2 50 per sh.
 1920 Jan.
 11 25 per share July 1920 div. deferred.
 11 1, p. 389.
 194. None to July 1922, when \$1 50 per share was paid, viz.; Quar. div.
 No. 1 for period Jan.-Mar. 1922, 75c.; No. 2, for April-June, 75c.
 1923 Jan., 75c.; April, 75c.; July, 75c.; Oct., 75c.
 1n 1924, Jan., 75c.; April, 75c.; July, 75c.; Oct., 75c.
 1n 1925, Jan., 75c.; April, \$1.
 ANNUAL REPORT.—For year ended Dec. 31 1924 was given in V. 120.

ANNUAL REPORT.—For year ended Dec. 31 1924 was given in V. 120, p. 1452.

1924. 1923. 1922. 1921.

Calendar Years— 1924. 1923. 1922. 1921.

Passenger earnings ...\$45,002,700 \$44,249,361 \$41,758,763 \$41,514,830 Other receipts ...652,317 681,130 770,780 905,775 ....\$45,655,017 \$44,930,491 \$42,529,543 \$42,420,605 Ezpenses—
Maintenance
Oper. of power plants
Operation of cars \$8,560,400 3,475,307 13,383,431 3,548,379 2,586,001

General...
Taxes... Total expenses. Operating income..... Non-operating income. Net earnings

\$10,789 \$852

Latest Earnings.—For 3 mos. and Mar. 31 1925 in V. 120, p. 2149.

—Chairman of the Board, T. E. Mitten: Pres., W. C. Dungar: V.-Ps., Leon Jewell, R. T. Senter, W. K. Myers and R. F. Tyson: Sec., R. Ellis; Treas., G. W. Davis; Aud., W. D. Witt.—V. 117. p. 1556, 1664, 213, 2324, 2654, 2770; V. 118, p. 203, 312, 432, 1264, 1666, 2042, 2180, 305, 2574; V. 119, p. 456, 811, 1173, 1283, 1395, 1953, 2763, 2879, 3011; 7, 126, p. 331, 454, 705, 1090, 1205, 1452, 1460, 2149.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.

ORGANIZATION.—In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A trolley road. Trackage, 13.589 miles, from Doylestowh to Willow Grove, running over the old turnpike between those places, which is leased for 999

EARNINGS .- Included in Phila. Rapid Transit Co .- V. 79, p. 1331.

(2) 22D STREET & ALLEGHENY AVE. PASSENGER RY. ORGANIZATION.—Chartered 1890. On Dec. 9 1903 the following cos. were merged with the 22d St. & Allegheny Pass. Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Park Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOOK.—Auth. amount, \$1,302,000 (\$50); 22,456 shares outstanding \$25 paid in. "Amount due other companies" Dec. 31 1923, \$880,802. ROAD .- Trackage 67.932 miles.

(3) DARBY & YEADON STREET RY.

ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia apid Transit Co.

FIELD OF OPERATIONS.—From the Philadelphia County line to Darby, 2.486 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock all owned by Union Traction Co.

First mortgage \$200,000 gold | 1904 4½ g J-D \$200,000 Dec 1 1934 guar (\$1.000)....-c\*-cpt | Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap

Transit Co. Are subject to call on any interest date at 105 and interest.

(4) CHESTER & PHILADELPHIA RY. (Chester Short Line). Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911. ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. Franchises are unlimited as to time.

New Companies.—Since 1920 the following companies have been Date of —Capital 

\* By authority of the stockholders at a meeting held Sept. 22 1921, the capital stock of the Germantown Loop Ry. Co. was reduced from \$32,000 to \$23,000 (from 640 shares to 460 shares, par \$50).

#### UNION TRACTION.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900 000 per annum (equal to 3% on the face value of the \$30.000.000 stock) for the first two years, \$1.200,000 per annum (equal to 4% on stock) for the next two years and \$1.800,000 per annum (equal to 5% on stock) for the next two years and \$1.800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway times within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 6 1895, and acquired on or about

74. p. 989. Included at the time all the leading street passenger railway ines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and a months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was leased for 995 years from July 1 1899 See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89. p. 594. The Philadelphia Rapid Transit now operates the road. Also owns entire stock of the Philadelphia & Willow Grove Ry. Co. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$4,200,000 car trusts certifs (Series B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit \$10,000,000 mage. See V. 91, p. 1575; V. 92, p. 324, 463, 596. Stockholders in Feb. 1925 to increase interest rate on these bonds from 5% to 6%. Compa

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestouville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; \$351,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. A. McManus; ec. & Treas., T. M. Cleary.—V. 117, p. 2771, 2891; V. 120, p. 455.

#### LINES CONTROLLED BY UNION TRACTION CO. (1) CATHERINE & BAINBRIDGE STREETS RY.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Phila Jelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interested traces.

FIELD OF OPERATIONS .- A trolley road. Aggregates 5.389 miles

The \$150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

Dividends.—Dividends of 6% are paid.
(2) CITIZENS' PASSENGER RAILWAY.

(3) CITIZENS' PASSENGER RAILWAY.

ORGANIZATION.—Incorp. Mar. 25 1858. Leased to Frankford & Southwark Phila. City Pass. RR. Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. on Aug. 17 1893, effective from July 1 1893. Operated by Phila. Rapid Transit Co. Income Tax Decision.—See under Phila. Rapid Transit Co. above and V 108, p. 784.

Stock authorized, \$500,000; par (\$50); paid in, \$192,500—\$20 on 8,500 shares and \$15 on 1.500 shares. 11.097 miles of track.—V. 108, p. 784.

(3) CONTINENTEL PASSENGER RAILWAY,-A trolley road. (3) CONTINENTEL PASSENGER RAILWAY,—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1886 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet Dec. 31 1923, \$600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity \$100,000 sha...

\$6 J-V \$29 paid in. \$60 because \$29 paid in. \$60 because \$100 because

\$20,000 shs., \$29 paid in. } See text \$280,000 July 1 1959
Trust Co., Phila., trustee

V. 115, p. 2579; V. 116, p. 2030; V. 117, p. 2032, V. 116, p. 2032.

(4) ELECTRIC TRACTION.

ORGANIZATION.—Incorp. May 8 1893 and acquired control of the Citizens' Pass. Ry., the Frankford & Southwark Phila. City Pass. R.R. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 399 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$85 per share for each share, on which \$50 had been paid, and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. Ac

Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction" above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Mileage, 130.775 miles. Rail, 90 lbs.
CAPITALIZATION.—Stock authorized, 175.000 shares of \$50 each;
fssued, 152.396 shares of \$30 paid and 22,604 shares of \$30 paid, making
total \$8,297,920.—V. 63, p. 557.

#### (5) EMPIRE PASSENGER RY.

(9) EMPIRE PASSENGER RT.
ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873
to Citizens' Passenger Railway Company and the Seventeenth & Nine
teenth Street Passenger Railway Company for 999 years. Transferred
Oct. I 1895, along with all right to dividends on 6,090 shares of Its stock
(then held by the Union Passenger Railway Co. as trustee and lessee), by
fease of Philadelphia Traction to the Union Traction Co. Dividends are
\$1.50 per \$50 share each June 30 and Dec. 30—that is 6% per and
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS .-

ileage, 12.872 mile A trolley road.

A trolley road.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock (par \$50).......(Allowned by Phila. Trac.) \$600.000 Mar 1 1930

1st M gold \$200.000...c.cpt. 1900 3 ½ g J-J 200.000 Mar 1 1930

Bonds.—The new 3 ½ s were issued to retire a like amount of 7 s dus
July 1900. Land Title & Trust Co. Phila. Trustee

Due lessee company for additions Dec. 31 1923, \$705.715.—V. 70, p.

(6) FRANKFORD & SOUTHWARK PHILADELPHIA CITY PAS-SENGER RR.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

several years named below being guaranteed per share:

1st 2d 3d 4th 5th 6th 7th 8th 9th 10th and after

\$12 \$12.50 \$13 \$13.50 \$14 \$14.50 \$15 \$16 \$17 \$18

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

Trackage, 70.502 miles.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

and V. 108, p. 784.

STOCK AND BONDS— Miles, Date. Interest, Outstanding Last div., &:
Stock (par \$50)

Debt of Controlled Lines (assumed by Electric Traction Co.)

Lombard & South Streets 10 1881 3/4 J-D \$150,000 Dec 1 1951

Pass first mtge \$500 & Interest at Real Estate Title Insurance & Trust
\$1,000]

Example 1 1881 3/4 J-D \$150,000 Dec 1 1951

Pass first mtge \$500 & Interest at Real Estate Title Insurance & Trust
\$1,000]

Example 1 1875 4 A-O 132,100 Oct 1 1935

ext \$150,000 (\$100 and) Phila. Trust, Safe Deposit & Ins. Co., Trustee
\$500]

The Lombard & South Sts. pass, issue of \$150,000 was originally 5%
but was called at maturity and then extended for 50 years from Dec. 1 1901

but 43/4%. The West End Pass, Ry, material Dec. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156; V. 108, p. 784.

(7) GERMANTOWN PASSENGER RY.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Trackage, 44.413 miles. Extension of 2,000 feet from Hillerest Avenue to city line. completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.

CAPITALIZATION.—Stock authorized, \$1,500,000 (\$50); paid in, \$572,860.—V. 69, p. 695.

Income Tax Decision.—See under Phila, Rapid Transit Co. above V. 69, p. 695.

(8) GREEN & COATES STREETS PHILADELPHIA PASSENGER

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry, for 999 years from Sept. I 1881 at an annual rental of \$60,000 interest on bonds (since fallen due) and expense of management.

interest on bonds (since fallen due) and expense of management.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Trackage, 5.299 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and v. 108, p. 784.

Btock, 10,000 shares (par value, \$50). \$15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384).

V. 107, p. 1384; V. 108, p. 784.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASSENGER RR.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual. LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union-Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction. which assumes the dividends quaranteed on that stock.

FIELD OF OPERATIONS.—Trackage, 18.565 miles.

(10) LOMBARD & SOUTH STREET PASSENGER RY.—See Frankford & Southwark Passenger RR.

(11) PEOPLE'S PASSENGER RY.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Oo on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$2 50 per share) as below shown, nearly all of which is pledged or People's Pass. Ry. trust certificates.

FIELD OF OPERATIONS.—An electric road. Trackage, 1.847 miles. 

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31.000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtgs. bonds were

originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Dec. 31 1923 for construction and equipment. \$5.947.202.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction. V. 63, p. 557; V. 92, p. 1506.

#### (12) PEOPLE'S TRACTION.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the milre capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at 376 per thare, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK Asset Control of the Control

STOCK, &c.—
Date. Interest. Issuea. Maturity.

See text. [200.000 shs.]

Full paid

Trust certificates gold 1893 1893 4 g F-A \$5.807.970 Feb 1 1943

not subject to call (\$1.—Interest, tax free, payable at Pennsylv. Co.

for Insurances on Lives, &c., Phila, Trus.

Trust certificates were issued by Pennsylvania Co. for Insurances. &c., and are secured by pledge of People's Passenger Ry, stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,810,000. Of this, \$5,042,000 outstanding. Sinking fund \$25,000 yearly, began Feb. 1 1903.

#### (13) PHILADELPHIA CITY PASSENGER RY.

ORGANIZATION.—Incorporated Mar. 25 1859. Leased to West Philatelphia Passenger Rallway Co. for 900 years from Jan. 1 1884 for interest in bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mage. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 9.549 miles.

Income Tax Decision.—See under Phila, Rapid Transit Co. above, and V. 108, p. 784.

STOCK AND BONDS.— Data. Interest. Dutstanding. Maturity

STOCK AND BONDS— Date. Interest. 7½ J-J (20,000 shs.) See text (20,0

#### (14) PHILADELPHIA & DARBY RY.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Phila-lelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8.000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A trolley road. Trackage, 17.658 miles. Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

V. 108, p. 784.

#### (15) PHILADELPHIA & GRAY'S FERRY PASSENGER RY.

(15) PHILADELPHIA & GRAY'S FERRY PASSENGER RY.
ORGANIZATION.—incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the leasee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. On Jan 20 1903 absorbed the Schuylkii Silver Pass. Ry. and increased capital stock to \$1,000,000. V.76, p. 654. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 10.204 miles.
CAPITALIZATION.—Stock auth., \$1,000,000 (\$50); outstanding, Dividends at Real Estate Title Insurance & Trust Co.

#### (16) PHILADELPHIA TRACTION.

(16) PHILADELPHIA TRACTION.

ORGANIZATION.—incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa., which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of \$4 (8%) per annum on each \$50 share, payable its gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The system assigned to the Union Traction Co. aggregated (on Dec. 31 1923) 339.880 miles, consisting of the following "Passenger Railways":

Miles.

# (17) PHILADELPHIA & WILLOW GROVE STREET RAILWAY CO. ORGANIZATION.—is a consolidation in 1904 of the Phila. & Willos Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entirestock is owned by the Union Traction Co. The Phila. Rap. Tran. Co guarantees the bonds, prin. and int., by endorsement. See guaranty V. 79. p. 904.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of \$10,000 per annum for 5 years. \$15,000 per annum for following 5 years and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.—V. 81, p. 32.

## (18) RIDGE AVENUE PASSENGER RY.

ORGANIZATION. Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Trackage, 15.973 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

BTOCK.—Authorised and outstanding, \$750,000 (\$50); about \$28 per share paid in.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were in reased to \$12 per share.—V. 108, p. 785; V. 109, p. 73.

#### (19) SECOND & THIRD STREET PASSENGER RY.

ORGANIZATION.—Incorp. April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Phila. City Pass. RR. Co. for 999 years for the followin; guaranteed dividends per share per annum:

1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after \$39\$
See below \$10\$
Side 50 \$10 50 \$11
Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however has been paid since.

Stock issued, 21,204 shares (par \$50); \$771,076 paid in.—V. 107, p. 2377.

(20) SEVENTEENTH & NINETEENTH STREETS PASSENGER RY. ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15.000 per annum, being 6% on \$250,000 amount paid in (10,000 shares at \$25) par \$50, interest of bonds, taxes, expenses, &c. Transferred under lease of Philadlphia Traction Co. Oct. 1 1895 to the Union Traction Co. all rights of the Philadephia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lesses, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

FIELD OF OPERATIONS.—Trackage, 13,846 miles.

FIELD OF OPERATIONS.—Trackage, 13.846 miles.

First mortgage (\$500) exten-{ 1876 5 \( \) 4 J-J \( \) \$10,000 shs.\\ \$25 paid \\ \$100,000 July 1 1929 \\
ded \( \) The bonds originally bore int. at the rate of 5\% per annum and matured July 1 1919, but were extended for 10 years at 5\( \) \( \) 4.

Due lessee for additions Dec. 31 1923. \$554.289

(21) THIRTEENTH & FIFTEENTH STREETS PASSENGER RY.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894 to Jan. 1897. \$10 per share per annum; 1894 to Jan. 1897. \$10 per share; 1897 to Jan. 1900. \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. On. 1 1895.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—trolley road. Trackage, 19.596 miles.

#### (22) UNION PASSENGER RAILWAY.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual routal of \$285.000 or \$9 50 per share on stock, and interest, taxes, &c. There are outstandins 30,000 shares (\$1,500.000) of stock, on which \$30 83 1-3 has been paid in on each share, or a total of \$925.000. \$302.300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee 6,090 shares Empire Passenger Ry, stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. A trolley road. Trackage, 79.790 miles.

#### (23) WEST PHILADELPHIA PASSENGER RAILWAY.

ORGANIZATION.—Incorp. May 14 1857. Leased from Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000. or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750.000 stock.

#### ALLENTOWN & READING TRACTION CO.

ORGANIZATION.—Incorp. Apr. 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. On Feb. 6 Controls

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

Bonds.—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

ARNINGS.—For year ending Dec. 31 1924, gross, \$287,868; net, 750; bond interest, \$45,650; other interest and discount, \$1,694; bal., \$12,406. EARNINGS.-\$59.750; bond in

OFFICERS.—Pres., Geo. B. Shaffer.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

#### BUTLER RAILWAYS CO.

ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of 1500,000 lst mtge. 5% bonds due 1936 and reorganized.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13.28 miles of track in Butler. Rail (girder, except 2 1/2 miles T), 65-lbs. Gauge, 5 ft. 2 in.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. stock \$300,000 (\$50) \$250,000 \$250,000 gold 1918 5 g J.J 250,000 Jan 1 1948 (\$500 & \$1,000) \_\_c\*\*xr.tf Int. payable at Butler Co. Trust Co., trustee, Bonds.—Not subject to call and no sink. fd.

EARNINGS.—For cal. year 1921, gross, \$106,072; net (before taxes), \$23,822; int. & taxes, \$15,709; bal., sur., \$8,114. In 1920, gross, \$152,054; act, after taxes and deprec., \$2,696. In 1919, gross, \$126,286; net, after taxes and deprec., def., \$9,829.

OFFICERS.—Pres...........; V.-P., J. V. Ritts; Sec.-Treas. and len. Mgr., R. E. Sprenkle.—V. 110, p. 1748.

#### CHAMBERSBURG & GETTYSBURG ELECTRIC RY\*

ORGANIZATION.-Incorp. in Pennsylvania Dec. 4 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates 12.90 miles of all track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft., 2½ in.

EARNINGS.—For calendar years:

Year— Gross. Net.

1922 \$48.713 \$4.445
1921 53.015 8.189
1920 59.067 19.537 
 Oth.Inc.
 Int. & Tax.
 Balance.

 \$325
 \$11.959
 def. \$7.188

 513
 12.119
 def. 3.417

 251
 13.512
 sur. 6,276

OFFICERS.—Pres., M. C. Kennedy; V.-P., T. B. Kennedy; Sec. and reas.; W. L. Ritchey; Aud., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105,

#### THE NORTHAMPTON TRANSIT CO.

ORGANIZATION.—A reorganization in 1921 of the Northampton fraction Co. (for history see "Electric Railway" Supplement of April 29 1922) sold at foreclosure June 1 1921. Holders of 1st Muge. 5% bonds of the old co. received a like amount of new Northampton Transit Co. 1st Muge. 6% bonds, as per plan in V. 115, p. 760.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates road extending from Easton, Pa., to Tatamy, Nazareth and Bangor, Pa.

And Bangor, Pa.

\*\*STOCK AND BONDS—\*\* Date. Interest. Outstanding. \*\* daturity.

\*\*Jommon 3,000 shares (no par) 3,000 shs.

\*\*John Shares (no par) 400,000 July 1 1941

\*\*A interest Northampton Tr. Co., Easton, Pa., Trustee.

\*\*John Shares (no par) 1921 6 J-J 150,000 July 1 1941

\*\*A interest Northampton Trust Co., Easton, Pa., Trust.

\*\*Bonds.—\*\*\$100,000 2d mtge. 68 held in treasury.

OFFICERS .- Pres., Chester Snyder .- V. 115, p. 760.

#### PHILADELPHIA & EASTON TRANSIT CO.

Stock.—The pref. stock is non-cum., without voting power, subject to demption at any time. The common stock has exclusive voting power, he plan recommended that the common stock be placed in a voting trust The plan rece or five years

#### WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorp. in Penna. on Dec. 27 1904. Is a cosolidation of Bradenville & Derry St. Ry. and Blairsville & Derry St. Ry. FIELD OF OPERATIONS.—Operates 7 miles of track.

Bonds.-No sinking fund and bonds are not subject to call.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.— Gross. Net. Oth. Inc. Interest. Taxes, &c. Surplus.
1923.—\$63.087 \$12.009 \$404 \$9.102 \$2.085 \$1.226
1922.—59.714 14.159 6.489 9.732 1.140 9.776
1921.—67.357 25.661 —10.601 14.295 765

#### MUNICIPAL SERVICE CO.

Management.-Under management of Day & Zimmermann, Inc.

ORGANIZATION.—Incorp. in Maine on Feb. 14 1912 as a holding co. In March 1917 acquired control of the Citizens Traction Co. (which see below). In July 1917 acquired the Youngstown & Suburban Ry. Co. (which see under "Ohio") by exchange of stock and bonds, as per offer in V. 104, p. 2235.

(which see under "Onio") by exchange of social and both sides (P. 194, p. 2235.

Also controls through stock ownership the Chester Valley Electric Co., Coatesville, Pa.; Alexandria Co. (Va.) Light & Power Co.; Valdosta (Ga.) Lighting Co., and York (Pa.) Rys. Co. (see below). In Dec. 1923 the co. purchased all the outstanding stock of the Titusville Light & Power Co. V. 117, p. 2770. In Feb. 1924 it was reported that the co. had acquired the Ware County Light & Power Co. of Waycross, Ga., and the Bainbridge (Ga.) Ice Co. V. 118, p. 907. The properties are operated by Day & Zimmermann, Inc., Philadelphia.

Valuation.—The valuation of the co.'s various properties (not incl. York

Valuation.—The valuation of the co.'s various properties (not incl. York Railways Co.) was placed at \$7,100,000 by Day & Zimmermann in July 1920. V. 111. p. 294.

Offer to Stockholders.—See V. 120. p. 1881.

\$691,775 272,663 \$502,199 235,418 Balance \$1,068,977 \$232,853 Income deduct., amort. of discount and expenses 42,342 49,865 Bad debts reserve 6,781 6,043 Renewal reserve 422,508 315,321 Total \$471,631 \$271,000 \$419,112 \$266,781 42.342 49.800 6.781 6.043 422.508 315.321 148.810 \$471.631 \$371.229 \$206.692 \$597.346 \$366.491 \$212.420 63.862 8.710 -002.629 \$203.710 ings of Yor 33.881 10.137 138.067\$182,085 \$84,696

Balance \$\frac{92,198}{\$\$505.148}\$\$\frac{63,862}{\$\$302,629}\$\$\frac{\$\$203,710}{\$\$\$84,696}\$\$ a Includes Federal income tax. **b** Includes earnings of York Rys. Co. Latest Fermines Formula Transfer of Fermines Formula Trans

Latest Earnings.—For cal. year 1924: Gross, \$5,206,300: net (aft. tax.), \$1,908,868; total deductions, \$800,960; bal., surp., \$1,107,907.

OFFICERS.—President, Geo. B. Baker V.-Pres., Charles Day; Sec. John S. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure Asst. Treas., Jos. W. Swain Jr., General office, Land Title Bldg. Philis.—V. 118, p. 907, 1392; V. 119, p. 2287; V. 120, p. 331, 1328, 1881.

#### YORK RAILWAYS.

Controlled by Municipal Service Co., which see above, ORGANIZATION.—Incorp. in Penna. Nov. 15 1907 as a co of properties operating in York and vicinity. V. 85, p. 1403. consolidation
3. Franchise

of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual.

The following companies have been consolidated or merged:
York Street Railway Co. York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co. Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co. Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.
Owns entire capital stock of Edison Light & Power Co. (except ½ of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a 10-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463). In Aug. 1923 organized the York Transit Co. for the purpose of operating buses.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates about 84.57 miles of track centring in

# DAY & ZIMMERMANN, INC.

ENGINEERS

Management and Valuations of Public Utilities

PHILADELPHIA

NEW YORK

CHICAGO

York, of which 25.35 miles are within the city of York. Interurban lines: York & Windsor, 12.62 miles: York & Wrightsville, 10.49 miles: York & Dover, 8.28 miles; York & York Haven, 10.44 miles, and York & Hanover, 17.39 miles.

Surplus. \$381,672 303,331 207,002

Note.—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the co.'s steam power plant.

OFFICERS.—Pres., John E. Zimmermann; V.-P., L. C. Mayer; V.-P., & Gen. Mgr., J. E. Wayne; V.-P., L. B. Harvey; Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., S. H. Ludwig.—V. 114, p. 2471, 2826; V. 115, p. 456, 1534, 2582; V. 116, p. 297, 517, 2258, 2995; V. 118, p. 312, 433, 1522; V. 119, p. 1512.

PENN CENTRAL LIGHT & POWER CO.

Management.—Under management of Day & Zimmermann, Inc.

ORGANIZATION.—Incorp. May 26 1902 in Pennsylvania as Citizens' Electric Light, Heat & Power Co.; name changed to present title in 1910. Consolidation of the Citizens Electric Light, Heat & Power Co., Edison Electric Illuminating Co., Altoona, Pa.; Hollidaysburg Electric Light & Power Co., Huntingdon Gas Co., Mifflin County Gas & Electric Co., Lewistown, Pa., Lewistown Light, Heat & Power Co., and Wilson Electric Co. of Huntingdon, Petersburg and Alexandria, Pa., Mt. Union Light & Power Co., was merged with the A. B. Electric Co. into the present Penn Central Light & Power Co. was merged with the A. B. Electric Co. into the present Penn Central Light & Power Co., Penn Central Power Co., Ebensburg Light, Heat & Power Co., Penn Central Power & Transmission Co., and Northern Cambria Light, Heat & Power Co., the securities of which companies had been owned.

been owned.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does the electric light and power business in an important industrial, mining and agricultural territory with an area of approximately 4,000 sq. miles in central Pennsylvania. Territory served includes Blair, Cambria, Huntingdon and Mifflin counties, and parts of Indiana, Bedford, Franklin and Juniata countles. Total population estimated at 327,000. Artificial gas is supplied in Lewistown and Huntingdon. Property of the system includes 3 steam electric generating plants, with an aggregate rated capacity of approximately 46,500 k. w., and a hydro-electric generating station with a rated capacity of 2,000 k. w. Company has 358.5 miles of high tension transmission lines, a large part being of steel tower construction and practically all located on private right of way. It also has artificial gas plants in Huntingdon and Lewistown, having an aggregate rated manufacturing capacity of 480,000 cu. ft. dally, together with 27 miles of distribution mains. There are 33,053 electric customers connected to system and 2,584 gas customers. Company owns substantially all of the capital stock of the Raystown Water Power Co., and a majority of the bonds and all the capital stock of the Lewistown & Reedsville Electric Ry. Co. and the Pennsylvania Hydro-Electric Co., Also owns a coal property with about 10,000,000 tons of undeveloped coal.

Franchises.—All important franchises are, in the opinion of the company's

Bonds.—First and ref. mtge. 5s of 1910 are callable on any interest date at 105 and interest. Annual sinking fund of 1% of outstanding bonds each April 1 to be used for purchase or redemption of bonds at not exceeding 105 and interest. \$2,239,500 retired through sinking fund up to Mar. 31 1924. First and ref. mtge. 6% series due 1953 are redeemable as a whole at any time or in part and for the sinking fund on any interest date on 30 days notice at a premium of 5% on or before Nov. 30 1944, said premium to be reduced by ½ of 1% commencing Dec. 1 1944, with a like additional reduction commencing on Dec. 1 of each year thereafter until maturity. Annual sinking fund of 1% of outstanding bonds beginning Oct. 1 1928, to be used for purchase or redeemption of bonds not exceeding 105 and interest. Penna. 4 mills tax, Conn. 4 mills tax, Maryland securities tax not exceeding 4% mills per annum and Mass. income tax not exceeding 6% per annum income derived from the bonds refunded. In Nov. 1923 \$10,300,000 6% series, due 1953, were sold by Drexel & Co., Brown Brothers & Co., W. H. Newbold's Son & Co., Robt. Glendenning & Co., and Edward B. Smith & Co., at 98 and interest, to yield about 6.15%. V. 117, p. 2332.

Dividends.—In Jan. and Apr. 1925 paid on pref. quar. divs. of \$1 per share and extras of 10c. per share. On com. paid quar. divs. of 37½c. and extras of 10c. in Jan. and Apr. 1925.

Comparative Income Accounts Years Ended Dec. 31.

Balance applicable to dividends, surplus, &c OFFICERS.—Pres., James Collins Jones, Phila Phila.; VP. & Asst. Treas., Milward Oliver, Phila Altoona; Sec. & Treas., J. E. Zimmermann, Pr	:: VP., H	M. Watts,
Balance Federal income tax	\$734,108 89,300	\$717.083 91,734
Total	\$297,507	\$345,772
Balance Income deductions Renewal reserve	\$1,031,615 48,490 249,018	\$1,062,855 17,855 327,919
Earnings, less operating and taxes Total fixed charges	\$1.840.705 809,090	\$1,466,499 403,644
Earnings, less operating	\$1,967,233 126,528	\$1,555,485 88,987
Gross earnings. Operating and maintenance expenses.	\$3.689.337 1,722,103	\$3,329,354 1,773,869

#### LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of New Jersey (V. 96, 493), and operated in connection with the Penn Central Light & Power o. (Penna.). All of the stock and some of othe bonds are subject to the lien the mortgages of the Penn Central Light & Power Co.

#### CITIZENS' TRACTION CO.

In March 1917 control was purchased by the Municipal Service  ${\bf Co.}_{\star}$ , a Maine holding corporation (see on preceding page).

a Maine holding corporation (see on preceding page).

ORGANIZATION.—Incorporated in Pennsylvania Nov. 10 1899. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Big Rock Bridge Co., the Reno Bridge Co. and the Citizens Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 35 miles of track in Oil City, Franklin Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 54 motor cars, 5 motor service cars, 8 service trailers and 2 snow sweepers Also operates buses. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin and vicinity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$1,000.000 (\$50) ... \$1,000.000 See text

Preferred \$1,000.000 (\$50) ... Q.J \*1,000.000 See text

First ntge \$2.500.000 gold 1912 5 A-O 1.280.000 April 1 1942

(\$1,000) sinking fund \_\_c\*tf [Pa, Co, for Ins. on L. & G. A., Phila., trus

Refunding mortgage \$2.500.- 1917 6 M-N 926.000 May 1 1942

000 \_\_\_\_rtf [Pa, Co, for Ins. on L. & G. A., Phila., trus

\*Of the \$1,000,000 outstanding, \$400,000 are in the treasury; remainder owned by Municipal Service Co.

Bonds.—1st M. closed. Red. at 105 and int. in whole on or after April 1 1917, or in part for sink, fund began July 1 1918. Sink, fund of 1% per ann. became operative July 1 1918. An improvement fund of ½ of 1% per annum became operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. \$1,280,000 ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for add in & extensions under certain restrictions.

maining bonds to be issued for add'ns & extensions under certain restrictions. Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July 1913 2%. In 1914, Jan., 2%; July, 2½%—In 1915, Jan., 3%; in April paid a quar div. of 1½% and same rate quar. to and incl. Oct. 1918. In April paid a yill shows a single show a single

OFFICERS.—Pres., John E. Zimmermann; V.-P., Chas. Day; Sec., C. A. McClure; Treas., L. B. Harvey; Asst. Treas., J. W. Swain. Oper Mgrs., Day & Zimmermann, Inc., Philadelphia, Pa.—V. 106, p. 818-V. 112, p. 2413; V. 115, p. 644; V. 116, p. 2388; V. 119, p. 1063.

#### CLEVELAND & ERIE RAILWAY CO.

Receivership.—On Sept. 20 1920 A. O. Chapin, Erie, Pa., was appointed receiver for the co. V. 111, p. 1277.

Operations Discontinued—Sale.—We are officially advised that the condiscontinued operations on Sept. 16 1922. In Nov. 1922 it was reported that the road had been sold at receiver's sale and was being dismantled V. 115, p. 2476. No recent information.

ORGANIZATION—Incorporated in June 1909. Is successor to Con-

V. 115. p. 2476. No recent information.

ORGANIZATION.—Incorporated in June 1909. Is successor to Congenit & Eric Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Eric Traction Co., of Ohio, which owns 1,99 miles of track. Franchises are for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 31.29 miles of track. Operates between Conneaut and Eric. Standard gauge; 65-lb. rall: 8 passenger and 6 other cars.

 
 Gross
 Net
 Other
 Int. Tazes
 Depr. & Balance

 Year
 Earnings
 Earnings
 Income
 & Rentals
 Replace
 Deficts

 1921
 \$153.047
 \$9.690
 \$1.548
 \$8.425
 \$2.814

 1920
 151.776
 df24.862
 1.640
 29.909
 53.132

 Pass. carried during year end.
 Dec. 31
 1921
 529.006; in 1920
 559
 146
 OFFICERS.—Receiver, A. O. Chapin, Eric, Pa.; Mgr. for Receiver J. M. Smith, Girard, Pa.—V. 11, p. 2115; V. 115, p. 1428, 2476.

#### WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorp. in N. J. May 1901 and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Penna. Incorporation) and deposited the same together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$926,200 of the \$1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72. p. 1281 Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

In Oct. 1922 the co. notified holders of the coll. tr. 5s (due 1951) that it would be impossible to pay the May 15 1915 to Nov. 15 1916, incl., coupons and offered in payment 6% non-cum. pref. stock of the co. To March 31 1925, \$1,438,000 out of an outstanding issue of \$1,900,000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stock. Holders of the coll. tr. terminal 5s (due 1945) were also notified in Oct. 1922 that it would be impossible to pay the Oct. 1 1915 to April 1 1917, ncl., coupons and were offered in payment 6% non-cum. pref. stock of the

co. To March 31 1925, \$1.200.000 out of an outstanding issue of \$1,227.000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stk.

STOCK AND BONDS— Date. Interest, Outstanding. Maturity.
Common \$2,500.000 (\$1.00) \$2.500.000
Pref 6% non-cum \$700.000 \$1.000 \$2.500.000

Collateral trust mortgage \$2.-1 1901 5 g M-N 15 1,900.000 May 15 55 500.000 gold (\$1,000) \$1.000 \$1.000 \$2.500.000 Collateral trust mortgage \$1.-(1905 5 g A-O 1,227,000 Oct 1 1945 500.000 gold (\$1,000) \$1.000

Bonds.—Of the authorized issue of \$2,500,000 coll. tr. bonds of 1901.
\$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, which began June 1 1908, is to be lavested in the coll. tr. bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289.

The coll. tr. bonds of 1905 have a sinking fund of \$10,000 per annum, which began in 1910. Bonds can be called at 110

EARNINGS.—For calendar years (including allied companies):

Year— Gross. Net. Taxes. Interest. Res. & Dep. Deficit.

9912.872 \$315,731 \$18,552 \$181,657 \$137,802 \$22,261

1923. 899,180 317,358 16,034 189,000 130,460 18,137

1922. 774,200 277,152 19,576 182,532 128,104 53,060 OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck ec., A. Markle Jr.; Treas., Geo. W. Hodges.—V. 83, p. 1292; V. 87, p. 679; 98, p. 1539; V. 116, p. 2258.

#### (1) LEHIGH TRACTION CO.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual, Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$926,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

Bonds.—In Feb. 1923 the co. announced a plan for the extension of the st mtge. 5s, due June 1 1923, for 10 years. V. 116, p. 1649; V. 117, p. 781. The equipment trust certificates cover 10 steel cars and mature \$3.000 vml-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., a., is trustee.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas.. Markle Jr.; Gen. Mgr., C. B. Houck.—V. 116, p. 1649; V. 117, p. 670,781 (2) WILKES-BARRE & HAZLETON RY.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley, steam and third rail road. Owns 27 miles of road from Hazleton to Wilke-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$1.500.000 full paid.

First mortgage \$1,500.000 [1901]

First mortgage \$1,500.000 [1901]

Fine gold — Interest at Guaranty Trust Co., N. Y., Trus.

Equip trust ctfs, Series A. 1915 F-A [1902]

The equipment trust certificates cover 10 new steel cars and mature \$4.000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila. Pa., is trustee.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., A. Markle Jr.

(a) WILKES-BARRE TERMINAL RR.

Entire stock and bonds owned by W.-B. & Hazleton RR.
ORGANIZATION.—Incorporated on Oct. 9 1903.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
3.80 miles, between W.-B Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb.
T.; gauge, 4 ft. 8½ in.

CAPITALIZATION.—Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r). Date 1905; due Oct. 1 1945. Int. (5 g A-O) payable in New York.

OFFICERS.—Pres., C. J. Kirschner; Sec.-Treas., A. Markle Jr.

#### HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96. p. 202.

FIELD OF OPERATIONS.—Owns 12.47 miles and I sases 61.56 miles line. Total operated 74.03 miles.

STOCK AND BONDS— Date. Interest. Outstanding.
Common \$3,000,000 S3,000,000
Pref 6% cum \$2,100,000 1912 5 J 3,169,000
(\$1,000 and \$500) tf Harrisburg Trust Co., Trustee.

## DAY & ZIMMERMANN, INC.

ENGINEERS

Management and Valuations of Public Utilities

PHILADELPHIA

NEW YORK

CHICAGO

 Stock.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

 Dividends.—3½% was paid on pref. stock in 1913. In 1914. 59

 1915. April, 2½%: Oct. 1% In 1916. April 1½% In 1917 April Oct., 1%. In 1921, April, 3%. In 1922, 6%. In 1923, 8%. In 1925. April, 4%.

 EARNINGS.—For calendar years:

 Calendar Gross Net, after Years—Earnings. Taxes. Income. &c.
 Other Fixed Chgs. B

 1924.—\$1,692.234
 \$422.785
 \$56.289
 \$314.855
 \$1923.—1,747.586
 513.676
 50,176
 318.176
 22

 1922.—1,668,186
 501,025
 39,311
 318,103
 2

 OPFICERS.—Pres. & Gen. Mar. F. B. Musser Harrishurg.

 EARNINGS. - 107 Calendar Gross Years — Earnings. 1924. \$1,692,234 1923. 1,747,586 1922. 1,668,186 Surplus. \$164,219 245,676 222,233

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; Sec. & Treas., John O'Connell. Office, Harrisburg.—V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, p. 1591; V. 107, p. 1192; V. 110, p. 970; V. 116, p. 2516.

#### VALLEY RAILWAYS.

VALLEY KAILWAYS.

ORGANIZATION.—Incorp. in Pennsylvania in July 1912 and in Sept. 1912. after increasing its stock from \$10,000 to \$2,500,000 (of which \$500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry., and the United Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 41 miles of road from Harrisburg to Marysville and to Carlisle.

Valuation.—See V. 109, p. 1181.

Offer to Purchase Common Stock and Bonds.—See V. 119, p. 2533.

Offer to Purchase Common Stock and Bonds,-See V. 119, p. 2533.

Bonds.—Remaining collateral trust bonds (\$700.000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For years ending Dec. 31:

Calendar Years—

Gross

State taxes

OPFICERS.—Pres. & Gen. Mgr. C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 119, p. 2533.

#### SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorp. in Penna. on July 20 1903 and purchased the property of Schuylkill Traction Co. and Lakeside Ry. Co. V. 80, p. 1729. Leases the Schuylkill County Ry. Co.

Reorganization Plan.—For details of reorganization plan made public in June 1918 (not consummated, however, up to April 1924), see "Electric Railway" Supplement of April 26 1924.

Sale Proposed.—See V. 109, p. 1462.

Beries B. 16,500
Bonds.—Of the remaining first consol. bonds, \$760,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending Dec. 31 1924, gross, \$508,657; net, after taxes, \$175,859; deficit after charges \$14,186 on 1923, gross, \$494,525; net, after taxes, \$100.083. In 1922, gross, \$450.542; net, after taxes, \$7,640. In 1921, gross, \$581,828; net, after taxes, \$13,983.

OFFICERS.—Pres., Powell Evans, Phila.; V.-Ps., Jas. D. Evans and Thos. Evans, Phila.; Sec. & Treas., O. E. Hanna, Phila.; Gen. Mgr., C. Sims Bailey, Girardville; Aud., E. Suransky.—V. 109, p. 1700; V. 111, p. 1950; V. 117, p. 1665, 2654.

#### (1) SCHUYLKILL TRACTION CO.

(1) SCHUYLKILL TRACTION CO.

ORGANIZATION.—Chartered Sept. 26 1892 in perpetuity under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is piedged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's; routes from Mahanoy City to Shenandoah, and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900). and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Schuylkill Traction Division, 224 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah, and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. Trail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers

Plan of Reorganization.—See Schuylkill Ry. Co. above.

Plan of Reorganization .- See Schuylkill Ry. Co. above

\$150,000 Lakeside Ry. 1st mtge. 4s matured Nov. 1 1923, but the principal was defaulted. Int. however is being paid regularly.

Committee for Lakeside Ry 1st Mige. 4s.—Chairman, Brandon Barringer G. W. Davis and Francis Raiston Welsh. V. 117, p. 2654.

G. W. Davis and Francis Raiston Welsh. V. 117, p. 2654.

STOCK & BONDS — Miles. Date. Interest. Outstanding. Maturity.

1st M \$500,000 g \$500 & 122\frac{1}{2}\$ 1893 & 5 g A-O & \$500,000 April 1 1943 & \$1.000 &

## HANOVER & McSHERRYSTOWN STREET RY.C O.

ned by Power Co

ORGANIZATION.—Incorp. in Pennsylvania Sept. 30 1892. Its charter runs for 999 years.

EARNINGS.—For calendar years:
Year—
Gross. Net.aft.Tax. Bond.Int., &
21 \$78.210 \$26.625 \$21.14
88,412 38,439 21.44 
 Year
 Gross.
 Net, aft. Tax. Bond.Int., &c.
 Balance.

 1921
 \$78.210
 \$26.625
 \$21.143
 sur.\$5.482

 1920
 88,412
 38,439
 21,142
 sur.17,297

 OFFICERS.—Pres., E. H. Ramsbothan; V.-P., F. Helnbokel; Sec. &
 Treas., G. L. Bascome.—V. 100, p. 1257; V. 103, p. 2340; V. 115, p. 307
 sur.\$5,482 sur.17,297

#### JOHNSTOWN TRACTION CO.

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 116, p. 1411, 2993; V. 119, p.

## LANCASTER & YORK FURNACE STREET RY.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor so old Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondbolders on Apr. 15 1916 for \$125, subject to the mortgage for \$150,000 (V. 101, p. 212; V. 102, p. 1540).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 1234 miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 234 in.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. tock \$100,000 (\$50)

It M gold \$150,000 (\$100) 1908 5 g J-J 150,000 Jan 1 1928
\$500 & \$1,00) \_\_c&rntf[Int. at Northern Tr. & Sav. Co., Lanc., trust. Bonds.—Are not subject to call and have no sinking fund.

OFFICERS.—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., H. M. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

#### MAUCH CHUNK & LEHIGHTON TRANSIT CO.

MAUCH CHUNK & LEHIGHTON TRANSIT CO.

ORGANIZATION.—Organized in 1919 as successor to the Carbon Transit Co. (for history see "Electric Railway" Supplement of March 29 1919) sold at foreclosure on Jan. 20 1919. V. 108. p. 377.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Comprises 12 ½ miles of track: 10 cars. Owns about 425 acres of real estate, including 75 acres on "Flagstaff Heights."

STOCK AND BONDS— Dale. Interest. Outstanding. Maturity.
Common \$150.000. 7% 35.150
Preferred \$50.000. 1919 6% M-S 70.300 1959
Carbon Transit Co 1st mtge 1908 5 g F-A 150.000 Aug 1 1933 \$150.000(\$100&\$500)g.c\*tf Int. at Mauch Chunk Trust Co., trustee.

Ronds.—First 5s of the Carbon Transit Co, are callable at 105 and interest

Bonds.—First 5s of the Carbon Transit Co. are callable at 105 and interest at e.

EARNINGS.—For calendar years:

Years ended Dec. 31—

1924.

1923.

1922. 1923. \$53,612 21 1924. \$56.616 1.555 1922. \$62.917 def3.957 Net after taxes. OFFICERS.—Pres., Verne M. Wolff; V.-P. & Gen. Mar. H. T. Ely; Sec. & Treas., H. L. Pobst.—V. 118, p. 1520; V. 119, p. 2179.

#### LEWISBURG MILTON & WATSONTOWN PASS. RY.

ORGANIZATION,—Chartered Sept. 3 1897. In 1910 Whittaker & iehl of Harrisburg purchased control from the Railways Company General. Diehl of Harrisburg purchased control from the Railways Company General.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

A trolley road. 10 miles of track between points named in title. 12 overhead operation cars, 2 storage battery cars run from Montandon to Mifflinburg. Under contract with Pennsylvania RR., the Lewisburg Milton & Watsontown Pass. Ry, agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$150,000.

\$150,000.

\$150,000.

First mortgage \$300,000 gold | 1910 5 g F-A 175,000 Feb 1 1940 (\$500).

-e\* Int. at Land Title & Tr. Co., Phila., trustee.

Bonds.—Remaining bonds can only be issued for improvements and ex-

(\$500).—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Subject to call as a whole on any int. date at par. EARNINGS.—For 12 months ending Dec. 31 1922, gross, \$56.584; net, after taxes, \$9.633. In 1921, gross, \$59.063; net, after taxes, \$3.437.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

#### MONTOURSVILLE PASSENGER RAILWAY.

The company closed operations as of Aug. 31 1924 and in Apr. 1925 we were advised that the company was in the process of dissolution. For history see Public Utility Compenduim of Nov. 1 1924.

#### PENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.

Default—Sale, &c.—The co. having defaulted in the payment of int. due July 1 1924 on its 1st mtge. 6% bonds, the property is to be sold at auction Nov. 17 1924. V. 119, p. 1845.

Nov. 17 1924. V. 119, p. 1845.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardsley St. Ry. V. 96, p. 1555.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 23.82 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown. Service between Yardley and Lambertville and between Yardley and Newtown was discontinued Sept. 21 1924. Has trackage rights over Trenton City bridge and tracks of Trenton-Princeton

Traction Co. in Trenton to terminal at Warren nd Hanover. Gauge, 5 ft. 2 ½ in.

5 ft. 2¼ in.

To Operate Buses.—In July 1924 commenced operation of a bus line between Trenton, N. J., and Morrisville, Pa., in co-operation with the present electric railway service. Compare V. 117, p. 1993.

Maturity

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., John M. Morrisey. Phila. office, 133 S. 5th St. —V. 119, p. 75, 1845.

#### SLATE BELT TRANSIT CO.

EARNINGS.—Year ending Dec. 31 1922, gross, \$103,417; net, after taxes, \$5,574. In 1921, gross, \$122,660; net, after taxes, \$21,535.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebell; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765; V. 114, p. 948, 1288; V. 115, p. 870.

#### NORTHERN CAMBRIA RAILWAY CO.

ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure March 31 1918. V. 106, p. 2229.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 13 miles between Patton, Carrolltown, Spangler, St. Benedict and Barnesboro. Standard gauge, 70-lb. T and girder rails.

EARNINGS.—For calendar year 1922, gross, \$63,210; net, \$1.082. In 1921, gross, \$85,450; net, \$12.527.

OFFICERS.—Pres., Jas. H. Allport; V.-P., C. C. Adums; Sec., C. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

#### FAIRMOUNT PARK TRANSIT CO.

ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park Transportation Co. in accordance with plan of reorganization outlined in this publication of Sept. 29, 1918. The assets of the old co. (for history see "Eicc. Ry. Section" for Sept. 1918) were purchased subject to \$750,000 lst M. 5s (see below).

| REPORT.—For 12 mos. ending Dec. 31: | Year | Gross. | Net. | 1923 | \$453.309 | \$188.948 | 1922 | 364.056 | 149.440 | 1921 | 235.075 | 93.654 | Charges &c. \$142,552 sur. 102,710 sur. 48,823

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt -V. 107, p. 1670.

### PHILADELPHIA & WEST CHESTER TRACTION CO.

ORGANIZATION.—Cnartered in Pennsylvania on April 24 1895. Mu nicipal franchises are perpetual. In Jan. 1902 leased the Ardmore & Llan erch St. Ry., a line between the points named, 3½ miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$383.350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for salaries and organization expenses. In Oct. 1923 the co. was auth. by the Penna. P. S. Comm. to acquire the capital stock of the Aronimink Transportation Co. V. 117, p. 1993.

Dec. 31. Year—

1923 983,363 328,555 12,801 231,750 109,615
1922 929,089 330,404 12,169 229,186 113,387

OFFICERS.—Pres., A. Merritt Taylor, Philadelphia; V.—P., H. H. Aikens; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa.—V. P., 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80; V. 113, p. 2313; V. 117, p. 1993; V. 118, p. 1013; V. 119, p. 580

#### INTER-STATE RAILWAYS.

ORGANIZATION.—Incorp. in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct atreet railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis

of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock was exchanged for bonds on this basis.

\$10.729 Total ..

Total.....\$504,500 \$10,729 \$515,229

Note.—The above figures do not include the Federal income tax, which
must be added thereto. x Includes interest on 4s held in treasury as investments

| REPORT. — Year ending Jan. 31: | Fiscal Total Interest | Year — Receipts. | Coll. Trust. | 1923-24. | \$325,994 | \$284,640 | 1922-23. | 337,271 | 306,640 | A Rigg. Expenses & Taxes. \$27,777 17,718 Dividends.

#### UNITED POWER & TRANSPORTATION CO.

ORGANIZATION.—Incorp. April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see above.

On Oct. 1 1924 owned the following stocks and bonds. We show also the total amounts outstanding of each issue:

		Cree reces.	TOTAL STOCK.
	Stocks-	Shares.	Shares.
	Delaware County & Philadelphia Electric Ry	5.993	6,000
	Lebanon Valley Street Ry. Co		10,000
	Mercer County Traction Co		1,000
	Media Glen Riddle & Rockdale Electric Street Ry	1.632	
	Roxboro Chestnut Hill & Norristown Ry. Co		4.968
	Schuylkill Valley Traction Co		10,000
	Trenton Hamilton & Ewing Traction Co		2,000
	Trenton Pennington & Hopewell Street Ry. Co		
l	Trenton Street Ry		20,000
	Wilkes-Barre & Wyoming Valley Traction		
	Wilmington & Chester Traction		
	Wilmington City Electric		
	Wilmington & Great Valley Turnpike Co		
	Wilmington & Philadelphia Turnpike		
	Wilmington & Christiana Turnpike Co		680
	The state of the s		9.50

CAPITALIZATION.—Stock auth., \$3,593,750; shares, \$25, full paid. In March 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share.

CAPITALIZATION.—Stock auth., \$3,993,750; shares, \$25, rull paid. In March 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share.

Bonds.—4% coll. trust ctfs. are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Phila. Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917, there are issued \$4,927,900 United Railways gold trust certificates secured by deposit of 19,953 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from \$7,918,000 to \$4,927,900 by acquisition by the co. and subsequent cancellation of \$2,545,200 thereof through the sale of certain assets pledged as security therefor, as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon. Pa., which, together with the remaining shares of said cos, in the treasury, were sold for a consideration of \$1,250,000 par value United Railways gold trust ctfs. and \$2,760,000 cash, 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Val. Trac. Co., 1,600 shares Media Glen Riddle & RockGale Elec. St. Ry. Co. and 14,992 shares of Holmesburg Ry., 9,975 shares of Schuylkill Val. Trac. Co., 1,600 shares Media Glen Riddle & RockGale Elec. St. Ry. Co. and 14,992 shares of Holmesburg Ry., 9,975 shares of Schuylkill Val. Trac. Co., 1,600 shares media for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County Ry. gold trust certificates under a trust greement between the Unite

T. W.

#### FRANKFORD TACONY & HOLMESBURG RAILWAY.

FRANKFORD TACONY & HOLMESBURG RAILWAY.

Reccisership.—In Feb. 1925 Hamilton Disston, Jr., and Henry J. Rebman were appointed temporary receivers for the company on application by the Tacony Trust Co., trustee, for the first mtge. 5s. on which interest due July 1 1924 was defaulted. V. 120, p. 702. Compare V. 120, p. 453.

Committee for Frst Mige. 5s—City Purchase Proposed.—A bondholders' protective committee has been formed and through its Secretary, Charles T. Brown, has requested a meeting with Mayor Kendrick of Philadelphia to urge the purchase by the city of the properties of the company. The city will be asked to acquire the road under the loan of Jan. 17 1924, which makes \$750,000 available for such a purpose. V. 120, p. 702. 1585.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., solid at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. Franchise perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80 & 105-lb. girder rails. Gauge 5 ft. 24 in. 24 motor cars and 7 miscellaneous cars.

Valuation.—In Oct. 1920 the co. filed with the Penna. P. S. Comm. a valuation of \$1,403,709 for its entire property. V. 111, p. 1752.

Interest Payment.—Coupons due Jan. I 1924 on the co.'s 1st mtge. 5% bonds were paid in June 1924. V. 119, p. 74. Bondholders were requested to hold coupons due July 1 1924 defaulted. V. 120, p. 453.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50).

STOCK AND BONDS— Bare. Interest. Surplus. Passengers. 1923. \$204.452 \$21,386 \$20,000 sur.\$1,386 3.191.173 (\$20.000 def. 323 3.083.89) OFFICERS.—Pres., Wm. Milnes; V.-P., James M. Castle: Sec. & Treas., Jacob M. Vogdes.—V. 111,

#### TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorp. in Penna. as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 17½ miles of track from Torresdale to Morrisville, Rails, 60 and 90-lb. girder and 72-lb. T; gauge, 5 ft. 2½ inches; 11 passenger cars, 1 freight car, 2 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

## 122,431 30,866 23,646 7,000 sur.220 
## No later published.

OFFICERS.—Pres., I. H. Siverman; V.-P., L. R. Isenthal; Sec., Alvin 
/, From; Treas., Chas. F. Wagner Jr.—V. 92, p. 1375; V. 100, p. 475; 
106, p. 2560.

#### PHILADELPHIA & WESTERN RAILWAY CO.

PHILADELPHIA & WESTERN RAILWAY CO.
ORGANIZATION. &c.—Incorp. June 6 1907 in Pennsylvania as successor to the Philadelphia & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co. of Philadelphia and N. Y. Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western, and the entire capital stock of the Philadelphia & Western Home Owners' Association and the Main Line Transfer Co.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a high-speed double-track 3d rail road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right of-way and converting with Phil Rapid Transit Co.'s subway-selevated system at

operates a high-speed double-track 3d rail road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phil. Rapid Transit Co.'s subway-elevated system at 69th & Market Sts., Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. On Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia, Total tracks, 38.19 miles; gauge, 4 ft., 8½ in. 85-lb. rail; 26 passenger cars, 2 express and 3 flat cars, 1 snow plow; total, 31.

In 1918 entered into a 10-year contract with the Counties Gas & Elec. Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

STOCK AND BONDS— Date. Interest. Outstanding. Maturing.

Bonds.—Of remaining bonds \$370.000 are in treasury. Subject to call at 102 ½ and interest on any interest date on 60 days' notice.

Dividends.—First dividend on preferred stock—1 ½ %—paid April 15 1916, same rate quarterly since.

EARNINGS.-Calendar Years -For yea 31: 1923. \$870.854 478.354 ing D s ending 1 1924. \$895.943 479.828 1922. \$825,459 440,517 1921. \$812,240 486,647 perating revenue.... Operating expenses ... \$325.593 166.201 Net operating income. Interest & tax accruals... \$392,500 166,008 \$384.942 163.626 \$416.115 x168.034 \$221,316 19,800 100,000 \$248.081 22,100 100.000 \$226,492 20,500 100,000 \$159.392 14.780 100,000 Net income..... Federal taxes...... Preferred dividends(5%)

Balance, surplus......\$125.981 \$105.992 \$101.516 **x** Interest on bonds in 1924 amounted to \$131.500; tax accruals, hire of equipment, \$177; amortization of discount on funded debt. \$44.612 s. \$32.500; \$2,384.

Passengers carried during year ending Dec. 31 1924, 5.030.157, against 4.620.817 in 1923.

OFFICERS.—Pres. & Gen. Mgr. J. J. Adams V.-P., C. J. Ingersoll: Sec. & Treas., W. J. Curry. Gen. Supt. & Aud., C. S. Mountz. Offices, Norristown, Pa.—V. 109, p. 578, 981, 2357; V. 111, p. 693; V. 112, p. 1978, 2084; V. 114, p. 1652; V. 116, p. 1276; V. 118, p. 908; V. 119, p. 456; V. 120, p. 1090.

#### PITTSBURGH BUTLER & HARMONY CONSOL. RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired \$2,745,000 of the \$3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry Co., all of the \$1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 2,300 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co. Harmony Realty Co. and Harmony Short Line Motor Transportation Co. In March 1920 an announcement was made of a profit-sharing plan by which \$1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co's. employees. V. 110, p. 1416.

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Etheridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416; V. 120, p. 705.

#### (1) PITTSBURGH MARS & BUTLER RY.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., interurban division of the Pittsburgh & Butler Ry., which was sold at foclosure May 9 1917. V. 104, p. 1900.

CAPITALIZATION.—On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of \$1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Power Co. owns all the \$1,000,000 stock of the company.

Gross Storans Ended Dec. 31— 1924. 1923. 1922.

Gross \$357.655 \$392.229 \$388.893

Net, after taxes and interest. 13,520 423 41,674

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Cs

above.—V. 105, p. 998: V. 106, p. 1578, 2346.

#### (2) PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the cap. stock of the Harmony Elec. Co. and the Elwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow Co. owns \$2,745,000 of the cap. stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Railways Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

Bonds.-The \$600,000 unissued are reserved for future extensions

EARNINGS .- For 12 months ended Dec. 31: Calendar Years— 1924. 1923. 1922.
Gross
Net, after taxes and interest 29,464 1,351 142,548

OFFICERS,—Same as Pitts. Butler & Harmony Consol, Ry, & Pow. Co., bove.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

#### SCRANTON & WILKES-BARRE TRACTION CORP.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co. the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with \$2,150,000 stock and \$5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mage, subject to \$888,000 L. & W. V. Rapid Transit coil, trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A holding company. The Lackawanna & Wyoming Valley RR. operates 23.40 miles of first track, 21.39 miles of second track and 9.08 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauze tunnel, about 5.000 feet long, was completed in Scranton in Oct. 1905. This removed that only heavy grade on the line between Scranton and Wilkes-Barre. 30 passenger, 41 freight cars, 4 motor express cars. I motor work car and 3 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

In Sept. 1922 the co.'s auth. capital stock was increased from \$2,500,000 to \$5,000,000. Compare V. 115, p. 1211.

## Ford, Bacon & Davis 3ncorporated

## Engineers

## DESIGN & CONSTRUCTION of

Hydro-electric Developments Steam Power Plants



New York Philadelphia Chicago

San Francisco

Common Solves Date. Interest. Outstanding. Maturity Pref cum \$2,400,000 \$2,40 STOCK AND BONDS- Date. Interest. Outstanding.

Pref. and common have equal voting power.

Bonds.—Refunding mortgage bonds are callable at 105 and int.; sinking fund of ½% per annum of outstanding bonds began Nov. 1 1917; \$783.000 are reserved to retire underlying bonds. The mortgage was authorized originally for \$5,000.000, but was subsequently closed at \$3,000.000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of \$2,150.000 stock and \$5,000.000 first mtge. 5%, due 1951, of the Lack. & Wyoming Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a sinking fund of \$15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and interest. V. 105, p. 2094. As of Oct. 1 1924, all but about \$24,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. V. 105, p. 2455.

The collateral trust 6s of 1914 are red. at any interest period at 100 and accrued interest. Sinking fund (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% was paid on preferred stock from July 1913 to and including April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS.—Years ending Dec. 31:

Cal. Operating Year—Income.	Other Inc.	Ezn. &	Bond Interest	Pref.	Balance Surplu:
1924\$416.348	\$369	\$18,176	\$204.812	\$69.239	\$124,490
1923 452,484	984	15.945	205,562	66,535	165,426
1922 410,189		15.046	206.312	63,329	126,448
1921 430,431	371	12,797	207,063	59,936	151,006
OFFICERS	Pres., Wm.	C. Sproul:	Chairman Ex	ec. Comm.	Frank R.
Ford: V P., W. I	I. Lippinco	tt: V P. 8	Sec., S. C. 8	Stivers: Tre	as., F. W

Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309 2094; V. 115, p. 1211.

#### SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

OFFICERS.—Pres. & Gen. Mgr., Wm. Kiefer, Mt. Carmel, Pa.; Sec., D. McConnell; Treas., Fred Kiefer, Mt. Carmel, Pa.—V. 106, p. 2650; 112, p. 1519, 2538; V. 118, p. 665.

#### WARREN & JAMESTOWN STREET RAILWAY CO.

Control.—In March 1924 the Venango Public Service Corp. (controlled by Pennsylvania Electric Corp.) acquired control of the company. V. 118, p. 1775. Compare V. 118, p. 1393.

ORGANIZATION.—Incorp. in N. Y. and Penna, and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where co. has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net. Int.&Tax Rents.&c. Divs.(6%) Sur.or Def.

1920 --- \$183.340 \$40.547 \$29.701 \$2.932 \$12.000 def.\$4.086

1919 --- 159.474 40.091 27.305 2.865 12.000 def.2,080 OFFICERS.—Pres., David H. Siggins; V.-P. & Sec., Homer M. Preston Jamestown, N. Y.; Treas. & Supt., H. A. Siggins, all of Warren.—V. 86 p. 482; V. 118, p. 1393, 1775.

#### THE WEST CHESTER STREET RAILWAY CO.

Bonds.—Bonds not subject to call. Originally \$1,000,000 outstanding, but \$112.000 have been purchased by the co. and canceled. Sinking fund of \$10,000 annually since Aug. 1 1923, to purchase and cancel bonds at the best prices obtainable. Free of Penna. State tax. V. 115. p. 2269.

EARNINGS.  Yrs.End. Gross of Dec.31, Earns, 1923	oper, Exp. & Taxes.	Net	31: Int. on Bonds. \$44.750 48.760 50,000 50,000 50,000 50,000	Deprec. d \$33,422 13,025 12,126 13,228 13,448 14,082	Surplus for Year. \$33.299 •22.767 def.3.419 def.5.391 33.381 def.895 4.036
1917 8191,550	6123,432	05,115	30,000	14,002	4,00

a Exclusive of net income from lease of light and power properties b Exclusive of earnings of Motor Coach System established in 1923 and operated by subsidiary company. c Operating expenses 1917-1923 include

cost of rebuilding borough track with heavier rail, in concrete and lump sum payments to boroughs for permanent release from paying obligations, final payment having been made in June 1923. Also replacement of company's only wooden bridge with steel structure. d Equipment depreciation reserve included in operating expenses. • After crediting \$26,410 for bonds purchased at discount and canceled.

OFFICERS.—Pres., Chas. B. Cooke Jr.; V.-P., A. M. Holding; Sec. & Treas., Thos. L. Hodge; all of Philadelphia.—V. 119, p. 458, 2649.

#### THE WILKES-BARRE RAILWAY CORPORATION.

THE WILKES-BARRE RAILWAY CORPORATION.

ORGANIZATION.—Incorp. June 3 1924. Owns all the shares of stock of The Wilkes-Barre Ry. (see below) and its unfunded debt. The Wilkes-Barre Ry. Co., as of July 1 1924, assigned to The Wilkes-Barre Ry. Corp. the leases of all the street railways operated by it prior to said date, viz.: The Wilkes-Barre & Hunover Street Railway Co., Wilkes-Barre & Hunover Street Railway Co., Wilkes-Barre & Hunover Street Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 115 miles of street railways in the City of Wilkes-Barre, and various other places in Luzerne County, Pa.

CAPITALIZATION.—Common stock, authorized, \$1.500.000: issued, \$950.000. Preferred stock, authorized and issued, \$750.000. The preferred stock is 6% cumulative.

Dividends.—Dividend No. 1, of 3%, was paid Jan. 1 1925, out of exrnings for the first six months of operation.

EARNINGS.—The properties were operated for the first six months of

EARNINGS.—The properties were operated for the first six months of the year ended Dec. 31 1924 by The Wilkes-Barre Railway Co. and for the last six months by The Wilkes-Barre Railway Corp., the consolidated earnings being as follows:

Calendar Year-Operating revenues Operating expenses (including depreciation reserve) \$2,520,702 1.672,305 
 Net operating revenues
 \$848.397

 axes
 110.302
 \$747,302 621,807 24,680 Gross income Rent for leased roads Interest on unfunded debt Net income ... \$100,833

OFFICERS.—Pres., Abram G. Nesbitt; V.-Pres. & Gen. Mgr., Wm. S. Bell; Sec. & Treas., C. W. Laycock.

Bell; Sec. & Treas., C. W. Laycock.

1. WILKES-BARRE RAILWAYS CO.
ORGANIZATION.—Incorp. Nov. 26 1909. Formerly leased the Wilkes-Barre & Wyom. Val. Tr. Co. for 800 years from Jan. 1 1910 at rental of \$360,000 the 1st year, increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac., but as of July 1 1924 lease was assigned to The Wilkes-Barre Ry. Corp. (see above).
CAPITALIZATION.—Auth. stock, \$1,500,000: Issued, \$900,000.
EARNINGS.—For cal. year 1923, gross, \$2,482,165; net, after oper. exp., taxes, deprec, rentals & int., \$93,817. In 1922, gross, \$2,267,309, net, after oper. exp. & taxes (but before rentals, &c.), \$652,375. In 1921, gross, \$2,566.863; net, after oper. exp., rentals, taxes, &c., \$91,765.
OFFICERS.—Pres., F. M. Kirby; V.-P., A. G. Nesbitt; Sec. & Treas., C. W. Laycock; V.-P. & Gen. Mgr., Wm. S. Bell.—V. 92, p. 957; V. 103, p. 2343; V. 107, p. 1102; V. 111, p. 1662; V. 112, p. 1400; V. 115, p. 2380.

(a) WILKES-BARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock, Lease.—Is leased to the Wilkes-Barre Ry, Corp. (see above). V. 89,

United Power & Trans., owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Corp. (see above). V. 89,
p. 1598.
ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway
lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea
and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000
to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and
for other purposes. On July 1 1904 leased the Plymouth & Larksville Street
Ry. for 999 years at 6% on \$75,000 stk, and int. on \$75,000 5% bonds.

STOCK AND BONDS——Date. Interest. Outstanding. Maturity.
Stock (par \$100) \$5,000,000—all but 8 shares owned by Un. P. & T. Co.
1st mtge \$1,500,000 gold [189] 7 g.A.O. \$1,500,000 April 1 1931
(\$1,000).——c.\* Interest at Provident Life & Tr. Co., Phila.
(\$1,000).——c.\* Interest at Provident Life & Tr. Co., Phila.
(\$1,000).——c.\* Int. at Anthracite Sav. 13k., Wilkesbarre. Tr.
Collateral trust and mortgage [1895] 6 g.J.D. 239,000 Dec 15 1932
(\$1,000). \$250,000.——c.\* Int. at Anthracite Sav. 13k., Wilkesbarre. Tr.
Collateral trust and mortgage [1890] 6 g.J.D. 239,000 Dec 15 1932
(\$1,000). \$250,000.——c.\* Int. at Real Est., Title, Ins. & Tr.Co., Phila., Tr.
Underlying Bonds—
Wilkes-Barre & Suburban bonds ——5% 40,000 July 1 1928
Wilkes-Barre & Kingston.——5 F-A. 90,000 Aug 1 1928
Wilkes-Barre & Kingston.——5 F-A. 90,000 Aug 1 1928
Wilkes-Barre & Kingston.——5 F-A. 90,000 Aug 1 1928
Wilkes-Barre & Kingston bonds reduced to 5% in Aug.
1993 and bonds extended to Aug. 1 1912 and int. prior to
April 1 1926 and at par thereafter. V. 112, p. 1400.
Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug.
1993 and bonds extended to Aug. 1 1915, and again to Aug. 1 1928 at 5%.

The on the Wilkes-Barre & Wyoming Valley coll. tr. bonds of 1895 were originally
5s and matured Jan. 1 1925, but have been extended for 10 years to
Dec. 1 1932 at 6%. Extended bonds are callable as a whole on any int.

	Name of Company - Miles.	Issued.	Owned.	Debt.	Rental
1	Coalville Passenger Railway 7.6/		\$36,300	None	6%
	Nanticoke Street Railway 11.99	6,000	6.000	None	\$1
	Pittston & Avoca St. Ry 2.25		13,500	\$65,000	\$1
	Pittst. Moosic & P. V. St. Ry. 1.49		42,000	None	\$1
	Pittston Street Car 7.90	200,000	200,000		31
1	Plymouth & Larksville Ry 3.76	75,000		75,000	6%
	Plymouth Street Railway 6.28	12,000	12.000	None	\$1
П	West Pittston & Wyo.St.Ry.Co., 3.44	30,000	30,000	None	31
	wWilkes-Barre & East Side 3.28	3 - 150,000		*150,000	
	Wilkesb. & Kingst. Pass. Ry 8.50	100,000	99,700	90,000	
1	Wilkesb. & Plains, Ry 4.00	24.000	24,000	218,000	
1	Wilkesb. & Suburban St. Ry 13.48	3 - 100,000	93.500	40,000	
l.	Wilkesb. Dallas & Harvey's L 14.69			150,000	
1	Wilkes-Barre & West Side 17.8				6%
	Entire stock and bonds deposited	i under col	lateral trust	of 1895.	

Entire stock and bonds deposited under collateral trust of 1895.
 Entire amount owned by the W. & W. Valley Trac.
 Dividends in this case are dependent upon earnings.—V. 120, p. 89.

(a) WILKES-BARRE DALLAS & HARVEY'S LAKE RY.—The Vilkes-Barre & Wyoming Valley Traction Co. owns all the stock.
ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, f the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—toad, partly constructed, was completed and electrically equipped by new company from Luzerne. Pa., there connecting with Wilkes-Barre & Wyoming alley Traction to Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$200,000 (\$50)
——All stock owned by W.-B. & W. Val. Trac.

1st mortgage \$150,000 gold 1898 5 g M-S \$150,000 Sept 15 1928

(\$500)
——C\* Int. at Anthracite Sav. Bk., Wilkesb., Trac.

#### MARYLAND

#### CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER

CO. OF BALTIMORE.

ORGANIZATION.—Incorporated June 20 1906. V. 82, p. 1441.

Owns the entire capital stock of tae following companies: Roland Park
Electric & Water Co., Mt. Washington Electric Light & Power Co.,
Patapsco Electric & Mfg. Co. of Maryland, Patapsco Electric & Mfg. Co.

of Delaware, The Baltimore County Elec. Co., Northern Electric Co., The
Consolidated Power Co. of Baltimore and Maryland Securities Co. The
last-named co., owns all the common stock of the Baltimore Electric Co. of
Baltimore City. All the above companies, with the exception of the Maryland Securities Co., are operated under lease by the Consolidated Gas Electric Light & Power Co. of Baltimore. Also owns the entire capital stock of
The Baltimore Co. of Baltimore City and the entire common stock of The
Public Service Bldg. Co., which company has erected a 20-story office buildlag in Baltimore. The Consol, Gas Electric Light & Power Co. of Baltimore
has leased this building for a period of 25 years from Aug. 2 1915.

Has acquired all of the \$2,500,000 Baltimore Elec. Co., of Baltimore City
com. stock (through the Maryland Securities Co.), the property being leased
for 999 years at a rental providing for int. and sink, fund on any outstanding
5% bonds and divs. on the \$1,900,000 5% pref. stock. V. 85, p. 1341 V.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

Does the entire gas, electric light and power business in the City of Baltimore
and the surrounding territory, and also supplies all the power for the operation of the entire street railway system in this area. Total population served
about 825,000. Company has exclusive use of output, for Baltimore and
vicinity, of Susquehanna River plant of Pennsylvania Water & Power Co.

V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92.

P. 464, 1241; V. 112, p. 376
On Oct. 21 1924 the stockholders voted to change the auth. common stock
from 300,000 shares. par \$100, to 1,200,000 shares of no par value. Four new
no pa

outstanding. v. 119, p. 228	0.			
STOCK AND BONDS-		Interest.	Outstanding, Maturit	
Com 1,200,000 shs (no par) Pref Ser A 8% cum \$5,000,000		Q-J	701,288 shs Apr. 25, 50	C.
(\$100) Pref Ser B 7% cum \$2,000,000		Q-J	5,000,000 Apr. '252	%
(\$100)		Q-J	2,000,000 Apr. '25 1	34
Pref Ser C 6 1/2 % cum \$18.000.		O-I	v4.000.000 Apr '95.1	6.2
000 (\$100) Gen M \$15,000,000 (\$1,000)	1905	4 14 R J-J	13.845,000 Feb 14 193	3.5
1st ref mtge Series A	1919	6 g F-A	11.233.000 Feb 1 19	19
Series D	1921	6 1/2 g A-6	9 8.522.500 Oct 1 193	51
Series E	Banker	s Trust Co.	. N. Y., trustee.	-
United Elec 1st cons mtge (closed) (\$1,000) goldc*				
Consol Gas cons 1st mtge	1889	5 g J-J	3,400,000 July 1 193	39
Consol Gas gen M (closed)				
(\$1,000) goldc*				

Stock.—Pref. stock may be issued in different series, the fixed preferential divs. upon which shall in no case exceed 8% per annum. Ser. A red. at 125. Series B red at 110. Series C red. at 110.

Bonds, &c.—As to the \$15,000,000 gen. M. 4½s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306. The \$1,155,000 in addition to amount shown as outstanding are pledged under the Baltimore Electric 5s.

#### First Refunding Mortgage of 1919.

piedged under the Baltimore Electric 5s.

First Refunding Mortgage of 1919.

First Refunding Mortgage of 1919.

The 1st Ref. Mige of 1919 covers all property now owned or hereafter acquired. Auth. issue not to exceed \$100,000,000 at any one time. Int. on all present series payable at Bank of Manhattan Co., N. Y. City; Alexander Brown & Sons, Balto., and at Midland Bank, Ltd., London, Eng. Series A are red. on 60 days' notice, viz.: Prior to Feb. 1 1929 at 107 ½ and Int.; next 15 years at 105 and int.; hast's years before maturity at 102 & int. Series C bonds (\$8,752,500 outstanding) were called for payment July 1 1924 at 102 and int.

The Series D 6½% bonds are call, as a whole (or in part for sinking fund only) on 60 days' notice at 110 prior to Oct. 1 1936, at 107 during the next five years, 105 during next five years, 102½ during next three years and 101 during last two years before maturity, with accrued int. in each case. Series E are red., all or part on 60 days' notice, at 107 ¼ and int. prior to Sept. 1 1932, at 105 and int. during next ten years and at 102 ½ and int. during last ten years before maturity. Subsequent series to bear int. mature at such times (not later than Feb. 1 1999) and be red. at such prices as may be fixed. V. 113, p. 1475.

Provision is made in the indentures for the refunding of all underlying securities of the co. and of its subsidiaries. The portion of the authorized issue not reserved for refunding purposes is issuable only for 80% of the cost sissue or call them for cancel and mean sequence of additions, improvements or securities acquired. Annual sinking fund equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancel and mean sequence. 1 1923; 4467,500 Series D 6½% bonds have been acquired, retired and will not be relisated.

Interest on United Electric Power & Light 1st 4½s of 1899 is payable at Alex. Brown & Sons, Baltimore.

Of the 50-yr, gen 4½s of 1904 of the Consol. Gas Co. of Baltimore City. 96,100,000 have been issued.

REPORT.—For 1924, in V. 120, p. 1221, shot Calendar Years—Gross operating revenue. Net, after taxes. Other income. Fixed charges Reserve for deprec., renewals, &c Dividends	\$21,459,699 \$8,395,696 252,230 3,074,365 1,484,000	341,313 3,232,095
n t	89 004 997	82 047 844

OFFICERS.—Chairman of Board, J. E. Aldred, Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn and Chas. E. F. Clarke, Treas., John L. Bailey; Sec. & Asst. Treas., Wm. Schmidt Jr.; Asst. Sec. & Asst. Treas., R. F. Bonsall, Office, Lexington Bldg, Baltimore.—V. 119, p. 1629, 1959, 2068, 2286, 2410, 3909; V. 120, p. 1196, 1221, 1457.

#### POTOMAC EDISON CO.

Water Works & Elec. Control.—Entire com. stock is owned by American

Co., Inc.
ORGANIZATION.—Organized Dec. 31 1923 under the laws of Maryland as a consolidation of the Potomac Edison Co. and the Potomac Public Service Co. (formerly the Hagerstown & Frederick Ry. Co.). For history of Potomac Pub. Service Co. up to time of consolidation see "Electric Railway Supplement" of Oct. 27 1923.

of Potomac Pub. Service Co. up to time of consolidation see "Electric Railway Supplement" of Oct. 27 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The consolidated co. through its subsidiaries—Northern Virginia Power Co., Potomac Light & Power Co. and Chambersburg Greencastle & Waynesboro St. Ry. Co. (see statement below) and Waynesboro Electric Co.—
owns and operates a power and light system in northern Virginia, the northeastern portion of West Virginia and the adjacent section of Pennsylvania,
serving an aggregate population of about 300,000. Co. also does a gas
business in Frederick. Md., and operates and controls street and interurban
railways in western Maryland and a portion of Pennsylvania. Has electric generating plants with a total installed capacity of 64,000 h. p., incl.
4 hydro-electric plants with capacity of over 6,500 h. p. Has steam station at Williamsport designed for ultimate capacity of 240,000 h. p. Has
500 miles of high-tension transmission lines and 26 sub-stations. In Dec.
1924 placed in service 66,000-volt line between Williamsport and Cumberland, Md., 53 miles. Operates street railways in cities of Cumberland,
Hagerstown and Frederick. Md., and an interurban railway extending
from Frederick to Hagerstown, with extensions from Frederick to Thurmont,
Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to
Boonsboro and to Jefferson, Md. Mileage operated aggregates 100.14
miles. Controls all of the stock of the Blue Ridge Transportation Co.,
which operates a line of buses, through western Maryland. Virginia, W. Va.
and southern Penna. The controlled Chambersburg Greencastle & Waynesboro Street Ry, operates 31 miles of track from Blue Ridge Summit to
Chambersburg. The extension from Chambersburg to Red Bridge Park.
was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

was reased to the chambersour	P CF 17.17	Million P. Man.	OF CHICKLES	ACT INVESTIGATED ! IN CO.
STOCK AND BONDS-	Date.	Interest. Ou		Maturity.
Common (no par value)		7		
Preferred stock	2222	nerensans. 8	2,435,300	
1st mtge(& ref) Ser "A" (\$500)	1923	6 1/2 g M-N	3,900,000	May 1 1948
& \$1,000) goldc*tf	1923	614 g M-N	0 000 000	35 1 1049
Series "B"	1923			May 1 1948
Series "C"		Mtge. & Trust		
Pot Pub Serv 1st & ref migel				

(a) CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY. Controlled by Potomac Edison Co.

Controlled by Potomac Edison Co.

ORGANIZATION.—Incorp. in Pa. on June 17 1901. Owns the Waynesboro Electric Co. Capital, \$50,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
See Potomac Edison Co. above.
STOCK AND BONDS— Date.

Common \$300,000.

Preferred \$300,000 non-cum
First mortgage \$300,000 gold | 1903 | 5 g J-J | 300,000 July 1 1933 (\$100 and \$500) ... c\*tf Interest at Chambersburg Trust Co., trustee.
Second mortgage \$300,000 [1907 | 5 g A-O | 299,500 Oct 1 1937 (\$100 and \$500) gold ... c\*tf Int. at Chambersburg Trust Co., trustee.
Ist ref mtge \$1,000,000 (\$100 | 1910 | 5 A-O | 193,900 April 1 1940 and \$500) ... tf Int. at Chambersburg Trust Co., trustee.

Bonds.—First mtge, bonds have no sink, fund and are not subj. to call 2d mtge, bonds are subj. to call on any int. period at 105. No sink, fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements:

EARNINGS.—Years ending Dec. 31:

EARNINGS	-Years ending D	ec. 31:		
Year—	Gross.	Net aft. Tax.	Deductions.	Surplus.
1924	\$317.143	\$86,609	\$68,066	\$18,543
1923	332,101	91.016	69,884	21,132
1922	299.129	85.069	72.870	12,199

OFFICERS.—Chairman of board, Emery L. Coblentz; Pres., M. F. Riley; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict;

Gen. Mgr., R. Paul Smith; Treas, & Asst. Sec., R. E. Town.—V. 90, p. 236.
V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

# UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City and Baltimore, Anne Arundel and Howard counties, Maryland:

more City and Baltimore, Anne Arundel and Howard counties, Maryland:
Baltimore Catonsville & Ellicotts
Mills Passenger RR.
Baltimore City Passenger Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Balt. Gardensville & Belair Elec. Ry.
Balt. Gardensville & Belair Elec. Ry.
Baltimore & Northern Elec Ry. Co.

Acquisition & Lease of Maryland Electric Ry.
Baltimore is to be pledged under the may land Electric Rys. (stock so acquired all the common stock of the Maryland Electric Rys. (stock so acquired all the common stock of the Maryland Electric Rys. (stock so acquired all the common stock of the Baltimore Halethorpe & Elkridge Ry. and Baltimore Sparrows Point & Chesapeake Ry., which had formerly been leased to the United Rys. & Elec. Co. The co. thereupon entered into a lease of the properties of the consolidated co. for a term of 999 years. Under the terms of the lease the United Rys. & Elec. Co. will pay an unconditional annual rental sufficient to cover maintenance, insurance, taxes. Interest, and other charges, and a sum of not less than 2 % per annum of outstanding Series "A" bonds of the Maryland Electric Rys. below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS Miles of track, 413; serviceable cars, 1,927; gauge, 5 ft. 4½ in. Ra 60-lb. to 129-lb. T and girder.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Penn sylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467. Also see below

Sale of Power House—Contract, &c.—On Jan. 12 1921 entered into a per petual power contract with the Consol. Gas, Elec. Lt. & Power Co. of Balto The transaction involved the sale of the Railways, Pratt St. power house to the Gas Co. for \$4,000,000. (Transferred on May 24 1921.) V. 112

to the Gas Co. for \$4,000,000. (Transferred on May 24 1921.) v. 112 p. 373.
Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Mary iand held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative author ity. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. or either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to kee; its tracks in repair.

Feb. 1916 the same court again held that co. is required merely to kee; its tracks in repair.

Fares.—Effective June 1 1924, was auth. by the Md. P. S. Comm. to increase cash fares from 7 to 8 cents, with two tickets for 15 cents. V. 118, p. 2706. See also V. 119, p. 581.

In May 1922 holders of the 1st & cons. mtge. 4% bonds were offered the privilege of exchanging the 4% coupon sheets on a limited portion of their holdings for 6% coupon sheets, upon the payment of \$250 per \$1.000 bond. Up to April 1 1924 \$2.684.000 bonds had taken advantage of this offer. V. 114, p. 2361, 2580; V. 115, p. 184.

STOCK AND BONDS—— Date.

Common, \$35,000,000 (\$50).—————4 Q-J 15 \$20,461.200 Feb '25 1 m' lac muge. g, \$14,000,000, 1899 4 g J-D 14,000,000 1949 cum, Marviand Tr Co. (Payable at option of co. after March 1 1949, Trus (\$1,000).———c\*ntf(Int at Alex. Brown & Sons, Baltimore Co, Baitimore, Trus.—c\*tf Incress at Alex. Brown & Sons, Baltimore Co, Baitimore, Trus.—c\*tf Incress at Alex. Brown & Sons, Baltimore deg bonds (\$100, \$500) 1906 5 g J-D 3,920,000 June 1 1936 & \$1,000). \$3,920,000...ctf Marvland Trust Co., Trustee.

5-year notes (\$500 and 1922 6 g F-A 2,500,000 Aug. 1 1927 \$1,000).————\*\*Trustee.

Int at Merch.-Mech. First Nat. Balt Stock.—There was originally an issue of \$14,000,000 4% pref. stock outstanding, but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from \$24,-000,000 to \$35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the \$38,000,000 of 1st consol, bonds, \$5,550,000 set aside to retire underlying securities. Of the \$32,450,000 outstanding 1st mtge. \$23,766,000 bear 4% int. under the 1st cons. mtge., while \$8,684,000 issued under a supplemental indenture bear the company's promise to pay additional int. at the rate of 2% per annum, making the rate 6%. V. 114, p. 1653, 2361, 2580; V. 115, p. 184. Bonds are not callable. Income¶unding bonds are redeemable on any int. date at par and accrued interest-\$18,820 are held by trustees. All bonds are listed on Baltimore Stock Exchange and the 1st consol. 4s and \$14,000,000 income 4s are listed on the Phila. Stock Exchange. \$6,000 Central Ry. 1st cons. 5s, \$2,000 ext. & impt. 5s, \$23,000 income 4s and \$27,300 funding 5s are in United Rys. & Electric Co.'s treasury.

Notes.—The 5-yr. 6% notes are red. at any time on 30-days' notice at

& impt. 5s. \$23,000 income 4s and \$27,300 funding 5s are in United Rys. & Electric Co.'s treasury.

Notes.—The 5-yr. 6% notes are red. at any time on 30-days' notice at 100 & int. plus a premium of ½% for each year or fraction thereof from date of redemption to date of maturity. Int. payable at Alex. Brown & Sons, Baltimore. V. 115, p. 437.

Dividends.—Dividends of ½ of 1% were paid in June 1899 and 2½% In Dec. 1899 and 2% each six months after that to and incl. Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock was converted into income bonds in Sept. 1920.) On com., 1st div.—1½%—paid May 1912: Nov., 1½%. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None to Aug. 1922, when 1% was paid. In Nov. 1922, 1% and dividends at same rate, paid regularly, quarterly since to and including Feb. 1925.

REPORT for the year ending Dec. 31 1924 in V. 120, p. 2013:

REPORT for the year	ending Dec	2. 31 1924 in 1923.	V. 120, p. 2 1922.	013:
Car miles run	35.973.691	35.873.841	34,964,036	35.708.863
Revenue passengers	$228,423,774 \\91.879,977$	$238.658.380 \\ 92.838.315$	$233.732.146 \\90.808.955$	$238.090.980 \\ 91.259.537$
Operating revenues	\$16.453,254 9.815.263	\$16.461.799 9.799.312	\$16.122,592 9.622,992	\$16.332.865 9.965.331
Depreciation		823,090 1.800.335		
Net operating income.	\$4.159.255	\$4,039,062	\$3.952.957	\$3.840.782
Other income	143,976	160,029	156,246	104.179
Total net income Int. on bonds, rents. &c_	\$4.303,231 \$2,776,183	\$4,109,091 \$2,663,744	\$4.109,203 \$2,750.854 559,080	\$3.944,961 \$2.750.650 559.080
Int. on income bds. (4%) Common dividends(4%)		559,080 (4%)818,448		339,030
Surplus	\$149.520	\$157,818	\$390.045	\$635,231

OFFICERS.—Pres., C. D. Emmons; V.-P., J. Pembroke Thom, V.-P., Thos. A. Cross; V.-P. & Gen. Mgr., L. H. Palmer; Sec., William Early; Treas., J. T. Straub; Aud., N. E. Stubbs.—V. 116, p. 1651, 1762, 2995; V. 117, p. 209, 327, 1463, 2324, 2544; V. 118, p. 312, 552, 1296, 1775, 2181, 2706; V. 119, p. 581, 2880; V. 120, p. 455, 2013.

(1) THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—A consolidation in 1924 of the Baltimore Sparrows Point & Chesapeake Ry. and the Baltimore Halethorpe & Elkridge Ry. with the Maryland Electric Rys. Co. (1906). The consolidated properties have been leased to the United Rys. & Elec. Co. of Balt. (see above) for 999 years, renewable forever, for an unconditional annual rental sufficient to cover maint., insur., taxes, int., and other charges, and a sum of not less than 2% per annum of outstanding Series A bonds, to cover sink. fd. and a fund for impts., deprec. and obsolescence.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. The co.'s properties now embrace about 57 miles of track, incl. the "St. Paul Street Boulevard Line," the Guilford and Halethorpe lines, the Stadium extension, and the "Sparrows Point Line," extending from Baltimore to Sparrows Point, at which are located plants of the Bethlehem Steel Co.: 170 cars and an equity in 132 additional cars; 10 car houses; 7 substations having a total capacity of 36,625 k. w.; Bay Shore Park, a salt-water bathing beach near Baltimore.

Franchises.—The tracks of the co. are either on private rights-of-way or are operated under franchises which are perpetual with the exception of those covering about 8 miles of track, which are on the basis of 25 years, renewable for 25 more.

Stock .- All owned by the United Rys. & Elec. Co. of Balt.

Stock.—All owned by the United Rys. & Elec. Co. of Balt.

Bonds.—A sinking fund of 1½% on Maryland Elec. Ry. 1st mtge. bonds
out began Mar. 30 1910. \$1,594,000 (not incl. in amount outstanding)
held in gen. sink. fund Oct. 1 1924. Bonds are redeemable at 110 and Inton any Int. date upon 90 days' notice. Int. payable at office of Alex.
Brown & Sons. See V. 83, p. 818, 907.

The total issue of 1st and refunded mortgage bonds is limited to \$25,000,000, including bonds for refunding purposes, unless there shall have been
a consolidation or merger of the United Co. and the Maryland Co., in which
event additional bonds may be issued for refunding United securities and
for capital improvements to the extent of 80% of cost, as set forth in the
mortgage. In addition to the Series "A" bonds outstanding, \$3,800,000
1st and Refunding Mortgage bonds. Series "B." was set aside and such
amount thereof as may be required will be exchanged for, or used to redeem,
\$3,352,000 outstanding Maryland Electric Ry. 1st Mtge. 5s, Oct. 1 1931,
and \$2,000,000 1st & Ref. Mtge. bonds will be reserved to redeem \$2,000,000
Baltimore Sparrows Point & Chesapeake Ry. 1st Mtge. 5s, Oct. 1 1931,
and \$2,000,000 Ist & Ref. Mtge. bonds will be reserved to redeem \$2,000,000
Baltimore Sparrows Point & Chesapeake Ry. 1st Mtge. 4½s, Feb. 1 1953.
Series "A" 6½% bonds are guaranteed prin. and int. by endorsement of
United Rys. & Elec. Co. An annual sinking fund of 1% of all 1st & ref.
mtge. bonds, Series "A," from time to time outstanding, first payment to
be made not later than Jan. 1 1925, to be used for purchase or call and retirement of bonds of this issue is provided for. This is in addition to a fund
of not less than 1% per annum of such bonds outstanding for impts., deprec.
and obsolescence. Series "A" bonds are red. all or in part on any int. date
upon 60 days' notice at 105 and int. on or before July 1 1936, and thereafter
at 100 and int. plus a premium of 1% for each 5 years or portion thereof
from date of redemption to date of maturity: the

## DIST. OF COLUMBIA

## WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Baltimore & Washington Transit Co. of Maryland, sold under foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to
District line at Tacoma Park, Md. Extension of 1 mile built from District
line and through service operated by the Capital Traction Co. since May 11
1918. 60 and 100-lb. T rail; girder rail on new extension. Direct service
over Capital Traction Co.

over Capital Traction Co.

CAPITALIZATION.—The P. U. Comm. of the District of Columbia has authorized the company to issue \$66,000 gen. 6% 30-year bonds and \$30,000 prior lien 6% conds; has also approved a contract by which the Capital Traction Co. will operate the company's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Baltimore & Washington Transit Co. in Maryland, and the 5 ½% prior lien bond will be used for extensions and improvements. Application has been made for \$25,000 additional bonds to refund advances for improvements, &c.

OFFICERS.—Pres. & Treas., Chas. Selden Jr., Washington, D. C.; ec., John E. Taylor, 231 Woodward Building, Washington, D. C.

#### WASHINGTON UTILITIES CO.

ORGANIZATION.—Incorp. in Virginia (as Mar) land Virginia Ry...)
Nov. 29 1911 amended Feb 28 1912 and Nov. 7 1912 when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry.. but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Palls Ry. & Pow. Co. stock, and \$575,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company.

Default.—The June 1 1919 int. on the coll. trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271)

was formed:
Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm.
Cadwallader, W. T. Galliher, John Poole, Geo. W. White and C. W.
Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan,
both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and
the American Security & Trust Co., Washington, D. C. Up to early in
Sept. 1919 \$1,306,000 of the notes had been deposited with the committee.
V. 109, p. 271. Compare V. 108, p. 2424. No later information.
Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5%
notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. &
Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee
ammed above. V. 109, p. 1368. Compare V. 109, p. 1081. The committee, however, in Dec. 1922 sold this stock. V. 115, p. 2269; also see
under "Washington Ry. & Elec. Co." on a preceding page.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Interest. Outstanding. Maturity. STOCK AND BONDS- Date. blateral trust notes \$1,500,- 1917 5% 1,500,000 1,500,00

Dividends.—Initial div. of 1% of 1% paid July 1 1912. In 1913, 11%%. in 1914, 2%. In 1915, Jan., 1%. No later information. EARNINGS.—For calendar year 1913, gross, \$233,152; net, after dejecting interest, &c., \$132.473; dividends, \$107.160; bai., sur., \$25,312. Vo later statement has been received.

OFFICERS.—Pres.. Norman Grey; Sec. & Treas.. J. C. Preeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269.

#### WASHINGTON-VIRGINIA RY. CO.

Receivership.—On Nov. 23 1923 Judge Samuel C. Brent in the Circuit ourt of Fairfax County, Va., appointed Arthur L. Reynolds, receiver for ecompany, on petition of five trust companies of Philadelphia, in the interest of the bondholders of the company. V. 117, p. 2434.

Receivership.—On Nov. 23 1923 Judge Samuel C. Brent in the Circuit Court of Fairfax County, Va., appointed Arthur L. Reynolds, receiver for the company, on petition of five trust companies of Philadelphia, in the interest of the bondholders of the company, V. 117, p. 2134.

ORGANIZATION.—Incorp. in Virginia Oct. 15 1913 to take the place of former company of the same name which was incorporated in Virginia on June 22 1910. The old company on Oct. 20 1910 merzed into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Fails Church Ry. (stock \$500,000). Has private right-of-way. Franchises in cities perpetual.

The old company was merged on Nov. 29 into the Washington Utilities Co., but was subsequently obliged to resume separate existence. See Washington Utilities Co., above and V. 98, p. 691.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground troiley in Washington, overhead outside. Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Fort Meyer, Rosslyn, Clarendon, Vienna and Fairfax, mostly on private right of way. Total track, 58.976 miles. Standard gauge. 199 cars.

Interest.—The March 1 1919 interest on the Wash, Alex. & Mt. Vernon Ist mtge. 5s was not paid until July 1919. The Sept. 1 1919 interest on this issue was paid in Jan. 1920. V. 110, p. 168. Compare V. 109, p. 1081. 1274. The March 1 1920 coupon was paid Feb. 1921; interest on the 2d mtge. 5s, due Oct. 1 1920, was paid Feb. 1921; interest due March 1 1920 on the first consoi. 5s was also paid feb. 1921; interest on the 2d mtge. 5s, due Oct. 1 1920, was paid Feb. 1921; interest due March 1 1920 on the first consoi. 5s was also paid feb. 1921; interest on the 2d mtge. 5s, due Oct. 1 1920, was paid Feb. 1921; interest on the 2d mtge. 5s, due Oct. 1 1920, was paid Feb. 1921; interest due March 1 1920 on the first consoi. 5s was also paid in Feb. 1921; interest on the 2d mtge. 5s, due Oct. 1 1920, was paid Feb. 1921; interest on the 2d mtge. 5s was not well as well as a subsequence of the

Sale of Collateral.—The \$3,000.000 Washington-Virginia Ry, first lien and f. mtge, bonds, pledged as security for the company's 6% secured notes, ere sold at public auction on Nov. 28, 1923 to Edward P. Hopkinson Jr., presenting the notcholders, for \$2.000.—V. 117, p. 2434.—Compare V.

Mt. Vernon Ry. Subject to call on any int, date at 105 and int. on a month's notice.

Interest on the Washington Arlington & Falls Church Ry. first mtge. bonds, payable in Philadelphia. Walter Hinchman, New York, is trustee. Notes.—The 6% notes due Jan. 1 1922 are secured by a deposit of \$3,000,000 gen. mtge. 5% bonds (collateral has been sold at public auction—see above under "Sale of Collateral.").

Dividends.—Initial dividend on preferred—1½%—paid March 15 1911; Nov., 1½%. In 1912, 4%. In 1913 and since, 5%. On common, first dividend—1%—paid March 15 1911; Nov., 1½%. in 1912 and 1913, 3%. In 1914, May, 1½%. In November rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EAPNINGS.—For 12 months ended Dec. 21:

EARNINGS .- For 12 months ended Dec. 31: 1921. \$938.103 **a**863,099 **1**920. **1**920. **1**920. **2**1,049.175 **a**902,738 a781.043 Net earnings \$146,671 Fixed charges **b**285,013 \$127,610 295,211 \$146.437 289.309

Balance.....def\$138,342 def\$167,601 def\$236,492 def\$142,872 a Including depreciation. **b** Estimated for period from Nov. 23 1923 to Dec. 31 1923. **c** Includes result of operations of receiver from Nov. 23 1923 to Dec. 31 1923.

OFFICERS.—Pres., John E. Zimmermann: V.-P., F. W. Woodcock; Sec., C. A. McClure; Treas., Milward Oliver. Under management of Day & Zimmermann, Inc., Philadelphia.—V. 109, p. 1610; V. 110, p. 168, 1749, 1850; V. 111, p. 295, 1184, 1754, 1951; V. 112, p. 1743, 1868; V. 113, p. 732, 1984, 2186, 2407; V. 114, p. 2242; V. 117, p. 2214, 2434.

## WASHINGTON BALTIMORE & ANNAPOLIS

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Washington Baltimore & Annapolis Electric RR. and took over the Washington Baltimore & Annapolis Electric Railway, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right of way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co. In Feb. 1923 the Md. P. U. Comm. auth. the Annapolis Public Utilities Co. to change its name to the Severn Lt. & Pow. Co. and gave its approval of a proposed financing plan. See V. 116. p. 722, for details. On April 10 1923 name changed again to "The Annapolis & Chesapeake Bay Power Co." See V. 118. p. 434, for bond offering.

bond offering.

Acquisition of Annapolis Short Line RR.—In 1921 the co. acquired the Annapolis Short Line from the Maryland Electric Rys. The co. took over the outstanding 1st mtge. bonds of that co. and guaranteed certain other bonds and car trust ctfs. For further details see V. 112. p. 850, 1284, 1519.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A single-phase electric road. Operates 146.6628 miles of track between Baltimore, Washington and Annapolis, of which 13.33 miles are operated

nder contract. Enters Washington over tracks of Washington Ry. & Electric Co. 80-lb. T ralls. Standard gauge. Automatic block system n single-track on entire line. 181 cars. Power is purchased from Potomac Electric Power Co. of Washington.

Electric Power Co. of Washington.

STOCK AND BONDS— Date. Interest. Outstanjing. Maturity.

Common \$3,000,000 (\$50) - - - - - - 6 Q-M 1.760.500 Apr '24.1\frac{1}{2}4.1\fr

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½% making 6% for the year. Paid 1½% quar, to and incl. April 1924; non paid since. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan. 3%; April, 2%; July, 2%; Sept., 2%. In Jan. 1919, 7½% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2% In 1920, Jan., 1½%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, 4%. In 1923, Jan., 1%. April 1923 div. passed. None paid since

Interest, &c., Bal. jo., Charges, D p .& Dies, \$550,540 \$157,595 169,669 230,152

OFFICERS.—Pres., Geo. T. Bishop, Baltimore; V.-P., F. H. Ginn, Cleveland; V.-P. & Gen. Mgr., J. J. Do de, Baltimore; Sec. & Asst. Treas., Geo. F. McKay; Treas. & Asst. Sec., Wm. M. Garrett; Aud., W. H. Wright, Baltimore.—V. 112, p. 1510, 4519; V. 113, p. 2615, 2722; V. 114, p. 80, 855, 949, 1536, 2014; V. 116, p. 722, 1412, 1651, 1762; V. 118, p. 433, 1775; V. 119, p. 77.

#### WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in Aay 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Galls, Va.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Leased June 1912, and has electrified, the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

EARNINGS.—Gross earnings for calendar years: 1922, \$607,056; 1921, \$649.682; 1920, \$652,701; 1919, \$660.920.

OFFICERS.—Pres., Wilton J. Lambert; V.-Pres., Corcoran Thom; V.-P. & Gen. Mgr., J. V. Davis; Sec.-Treas., A. K. Stratton, Office, Washington, D. C.—V 95, p. 482; V. 111, p. 1473.

#### WASHINGTON RAILWAY & ELECTRIC CO.

In Dec. 1922 Eugene E. Thompson (of Crane, Parris & Co.) purchased a block of 27,500 shares of the company's common stock, previously held by the noteholders' protective committee of the Washington Utilities Co. V. 115, p. 2582. Compare V. 115, p. 2380.

V. 115, p. 2582. Compare V. 115, p. 2380.

ORGANIZATION.—Incorp. as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Elec. Co. Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Trac. & Elec. Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortrage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also Great Falls Power Co. In 1916 acquired control of Washington-Interurban RR. Co. (8½ miles) through purchase of its outstanding securities by the Washington & Rockville Ry. Co. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1924:

Mile- Capital Amount Am't Not

Name of Company— age.  Georgetown & Tennalytown Ry 8.50 Washington & Rockville Ry 14.46  **X City & Suburban Ry 41.635	Stock. \$200,000 275,000 1,750,000	Amount Owned. \$169,700 275,000 1,687,800	None 62,200
Washington & Glen Echo RR 1.65	200,000 50,000	197,150 a50,000	
Total railroads66.24	\$2,475,000	\$2,379,650	\$95,350
Potomac Electric Power Braddock Light & Power			
Total al companies	\$8,525,000	\$8,429,650	\$95,350

a Owned entirely by Wash. & Rockville Ry. Co. \* Aug. 1 1919 int. on the \$1,750,000 City & Suburban Ry. 1st mtge. 5s was paid Nov. 1 1919. The Feb. i 1920 int. on these bonds was paid on April 29 1920. V. 110, p. 1972. The Aug. 1 1920, Feb. i 1921 and Aug. 1 1921 int. was paid when due and all subsequent int. being paid when due. V. 111, p. 588; V. 112, p. 561.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17.500.000 consol. mtge.; \$100.000 (entire issue) 1st & 2d mtges. of the Georgetown & Tennalytown Ry.; \$180.000 out of a total issue of \$185.000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining \$5.000 being owned by the Wash. Ry. Relief Association); \$200.000 1st mtge. and \$50.000 d mtge. (entire issue) of the Washington & Glen Echo RR.; \$150.000 (entire issue) Washington interurban RR. 1st mtge. bonds. Total, \$680.000.

Interurban RR. 1st mtge. bonds. Total, \$680,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Company furnishes power to the Wash. Balt. & Annap. Elec. RR. Co.,
the Washington-Virginia Ry. Co., the Washington & Old Dominion Ry.
Co., and other local companies. The Washington Ry. & Elec. Co. controls
the principal street railroads in the District of Columbia and also the
Potomac Elec. Pow. Co. which alone is operating, or authorized to operate,
in the national capital and which controls the Great Falls Power Co. with
undeveloped water power on Potomac River. The railroad companies
have 170.80 m. of track (all under electric traction), while the electric light
company has 494 m. of subways with about 1.604 m. of ducts, besides
many miles of overhead wires. Owns 577 cars and 23 buses. No. of meters
Dec. 31 1924, about 87,899. Generating capacity of power co., 118,000 k. w.
Franchises perpetual.

Valuation.—See V. 109, p. 1081; V. 118, p. 665. See also V. 110, p.

Valuation.—See V. 109, p. 1081; V. 118, p. 665. See also V. 110, p. 1094; V. 113, p. 2319; V. 120, p. 88, under "Potomac Electric Power Co."

Fares.—See "Electric Railway" Supplement of Apr. 26 1924.
In June 1924 public offering was made of \$2,496,000 gen. & ref. mtge. 6% bonds dated Nov. 1 1923 and it was announced that payment would be accepted in Potomac Elec. Power Co. gen. impt. 6% bonds due Jan. 1 1925, or in Metropolitan RR. 1st mtge. 5% bonds due Feb. 1 1925. V. 118, p. 3199.

In Dec. 1924 the company was authorized by the District of Columbia P. U. Comm. to issue \$1.850,000 10-year gen & ref. mtge. 6% bonds for the purpose of financing the payment of \$1.850,000 Metropolitan RR. 1st mtge. 5s due Feb. 1 1925. V. 119, p. 2880; V. 120, p. 584.

STOCK AND BONDS- Date. Interest. Outstanding. Maturity. Common \$6,500,000 (\$100). \$6.500,000 Pref 5% cum \$8,500,000 (\$100) Q-M 8,500,000 See text Consol mortgage \$17.500,000 (\$100) --- Q-M 8.500,000 Section (\$1,000 & \$500) gold\_-c\*tf Int. at U. S. Mtge, & Tr. Co., N. Y., trustee.

10-vr gen & ref M \$10,000,000 (1923 6 g M-N 2.496,000 Nov 1 1933 (\$500 & \$1,000) g\_--c\*tf Amer. Sec, & Tr. Co., Wash., D. C., trus. Anacostia & Potomac River first mtge \$3,000,000 gold (\$1.000) sinking fund\_c\*tf (\$1.000) sinking fund\_c\*

Stock.—The preferred stock became cumulative on June 1 1904.

Stock.—The preferred stock became cumulative on June 1 1904.

Bonds.—The remainder of the consol, bonds (\$5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Of the Anac. & Potomac River bonds, \$462,000 are guar., p. & i., by Washington Ry. & Elec. V. 87, p. 36. \$23,000 have been canceled.

The gen. & ref. mtge. 10-year 6% bonds have a sink. fund requiring semi-annual payments equal in each case to at least 1% of the amount of gen. & ref. mtge. bonds outstanding in hands of the public on the date of payment.

\$32,500 held alive in sinking fund April 1 1925. Are callable at any time on 60 days' notice at 104 and int. If redeemed on or before Nov. 1 1928, and at 102 and int. if redeemed thereafter, but prior to maturity. Int. payable in Washington, D. C., or New York City. \$2,496,000 were offered in June 1924 by National City Co.; Harris, Forbes & Co., and Crane, Parris & Co. at 99 and int., to yield over 6½%. V. 118. p. 3199.

Crane, Farris & Co. at 99 and int., to yield over  $6\frac{1}{2}\%$ . V. 118. p. 3199. Dividends.—On pref. at rate of 5% per annum from Dec. 1 1904 to and Incl. Dec. 1919. In Aug. 1920  $2\frac{1}{2}\%$  was paid. This represented the quarterly divs. of  $1\frac{1}{2}\%$  due Mar. 1 and June 1 1920. In Dec. 1920  $2\frac{1}{2}\%$  was paid (representing the quar. divs. of  $1\frac{1}{2}\%$  due Sept. and Dec. 1 1920, V. 111. p. 1754. Reg. quar. divs. of  $1\frac{1}{2}\%$  have been paid since to and incl. Mar. 1925. On com., first div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912. 4%; in 1913. Mar., 1%; June,  $1\frac{1}{2}\%$ ; Sept.,  $1\frac{1}{2}\%$ ; Dec.,  $1\frac{1}{2}\%$ , and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917,  $6\frac{1}{2}\%$ . In 1918, 5%. In 1919, Mar.,  $1\frac{1}{2}\%$ . None to June 1923, when  $1\frac{1}{2}\%$  was paid and  $1\frac{1}{2}\%$  paid regularly quarterly since to and including March 1 1925.

#### POTOMAC ELECTRIC POWER CO.

BONDS-Date. Interest. Outstanding. 

Calendar Years-

Annual interest charges on outstanding bonds, including the gen. & ref. mtge. Series A and B, now amount to \$716,693.

EARNINGS.—Of Washington Ry. & Elec. Co. (excl. sub. cos.) for cal. yrs. 
 Revenue passengers
 58 116 808
 60.851,385

 Free passengers
 18 788 998
 19,400,669

 Gross earnings
 \$4.759,244
 \$4,957,215

 Exp., taxes & misc. items
 3,820,622
 4,089,015
 1922. 61,943,410 19,231,868 \$5,022,967 4,137,526 1921. 64.178.738 19.822.811 \$5.455,624 4,235,082 Net earnings ther inc. (incl. Potomac Elec. Pow. Co. div.) \$938,622 \$868,200 \$885,441 \$1,220,542 858.802 707,758 690,226 Total income \$1.797,424 \$1,575.958 ixed charges \$790.676 \$755.879 iv. on pref. stock (5%) 425,000 425,000 iv. on common stock 325,000 243,750 \$1,575,667 \$764,315 425,000 \$1,875,054 \$772,961 425,000 Fixed charges. Div. on pref. stock (5%) Div. on common stock...

OFFICERS.—Pres., Wm. F. Ham; V.-P. & Counsel, S. R. Bowen; V.-P. & Comp., A. G. Neal; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Sec., H. M. Keyser; Asst. Sec., H. W. Kelly; Asst. Treas., V. D. Brooke, General offices, 14th and C Sts., N. W., Washington.—V, 115, p. 2582; V. 116, p. 411, 1894, 2390; V. 117, p. 555, 1130, 1463, 2434, 2544; V. 118, p. 665, 2306, 3080, 3199; V. 119, p. 77, 581, 2880; V. 120, p. 584, 707.

#### CAPITAL TRACTION.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
An underground trolley road. Single track (Incl. 2.023 miles operated
under trackage agreement), 48.304 miles; overhead trolley (Incl. 6.653 miles
operated under lease), 17.613 miles single track. Total length of road
(Incl. 8.139 miles sidings and turnouts), 74.056 miles of single track. Operates 687 cars and 11 motor buses. 80 to 122-lb. rail.

Operating Agreement.—By an agreement entered into on Feb. 20 1917
the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extension to the sanitarium near Takoma, Md.

Valuation .- V. 109,, p. 1079.

Fares .- See "Electric Railway" Supplement of April 26 1924.

Proposed Merger Plan.—See V. 109, p. 1272; V. 110, p. 359; V. 112, p. 2413; V. 113, p. 729, 959; V. 115, p. 542, 1320.

tock \$12,000,000 (\$100) Q-J \$12,000,000 Apr'25,1 \( \frac{9}{2} \) we first mortgage \$6,000,- \[ \frac{1907}{2} \) 5g J-D 5,606,000 June 1 1947 \[ \frac{1907}{2} \] Oug gold (\$500) \( \frac{1907}{2} \) Tht. at Union Tr. Co. of the D. of C., Washington, trustee. Interest. Stock \$12,000,000 (\$100) New first mortgage \$6.0

Bonds.—Are not subject to call. Part of the bonds issued were used to deem the \$1,080,000 outstanding 4% bonds of the 1900 issue. \$200,000 bonds are in co.'s treasury and \$194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¼%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an exra dividend of ¾4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5% in 1905, 5¾%; 1906-1913, incl., 6% ann.; in 1914, Jan., 1¼%; April, 1¼%;

July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1½% was paid: same rate quarterly to and incl. Jan. 1921. In April 1921, 1¾% was paid. Same rate quart since. In Dec. 1917 an extra div. of 1¼% was paid. In Aug. 1918 an extra div. of ½% was paid.

REPORT.—For calendar years:

Calendar Gross Net (after Other Interest, Year—Earnings. Taxes). Income. &c. Dividends. Surplus. 1924.—\$4.614.338 \$1,148.105 \$32.391 \$324.712 (7%) \$840.000 \$15.783 \$1922.—4.842.619 1.305.401 34.725 321.774 (7%) \$840.000 178.353 1922.—4.994.044 1.390.739 34.906 320.653 (7%) \$840.000 264.991 In 1924, 86,424.993 passengers were carried, against 90,149.315 in 1923.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in t harge of Operation, H. Hanna; V.-P., D. S. Carll; Sec.-Treas., H. D. Crampton; Asst. Sec., E. Heberle; Asst. Treas., C. B. Koontz.—V. 110, p. 1748; V. 112, p. 123, 1431, 2413; V. 113, p. 729, 959; V. 114, p. 1062; V. 115, p. 542, 1320; 116, p. 1759, 1892; V. 117, p. 552; V. 118, p. 310, 1267, 1391, 2041.

#### OHIO

#### COLUMBIA GAS & ELECTRIC CO.

(See Map on page 107.)

(See Map on page 107.)

ORGANIZATION.—Incorp. in West Virginia in Sept. 1906. Owns 51% of the \$30,000,000 stock of United Fuel Gas Co. (see below) and 51% of the \$890,200 stock of the Virginian Gasoline & Oil Co. Leases the Cincinnati Gas Transportation Co. and owns that company's \$3,000,000 pref. stock. Controls by practically 100% com. stock ownership or lease the following operating companies: The Union Gas & Electric Co., the Union Light, Heat & Power Co., the Cincinnati Newport & Covington Ry. Co., the Ohio Gas & Electric Co., the Hamilton Service Co., the Dayton Gas Co., the Dayton Power & Light Co., the Loveland Light & Water Co., the Gas & Electric Appliance Co., Columbia Gas Supply Co., Huntington Development & Gas Co.

Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In conjunction with sub-companies controls (compare V. 103, p. 1324): (a) The gas business in Cincinnati and in 17 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 37 adjoining Ohio municipalities; (b) the electric-light and power business in 14, the gas business in 10 and the water supply business in three communities in the Kentucky district, opposite Cincinnati; (c) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (d) a 183-mile system of pipe lines for natural gas, connecting (e) gas lands held by the company and its subsidiaries under leases, contracts, agreements, royalties, and ownership in fee totaling 1,334,990 acres of land in Southwestern West Virginia and eastern Kentucky; (f) the gas business of Dayton, Ohio, and the electric business of Dayton, Xenia, Piqua, Wilmington, Ohio, and 60 suburban communities; (a) the gas business of Middletown, Ohio, and the electric business of Middletown and 19 adjoining Ohio communities; (b) part of the electric business of Hamilton, Ohio, (f) the gas business of Franklin, Ohio, and six neighboring communities; (k) the gas business of Huntington and Charleston, W. Va., Ashland, Ky., Ironton, Ohio, and 68 other communities in West Virginia, Kentucky and Ohio.

The stockholders on April 8 1924 approved plans for providing a mortgage

The stockholders on April 8 1924 approved plans for providing a mortgage on the company's property to secure a bond issue, and also authorized an issue of \$25,000.000 pref. stock, par \$100. For details see V. 118, p. 1017. \$23 206 200 of the preferred issued. See V. 119, p. 1398.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stk 1,500,000 shs(no par). — Q-F 1,500,000 shs May'25,65c. Pref Ser "A" 7% cum (\$100) — 7 Q-F \$23 206 200 May'25\$1.75 First mortgage \$25,000,000 | 1907 5 g J-J 11,104,000 Jan 1 1927 (\$500 &c) gold — c\*/Int at Irving Bank-Col. Tr. Co., N. Y., trus. Outstanding. Maturity. 1,500,000 sh. May'25,65c. \$23 206 200 May'25\$1.75 

Ohio Gas & Elec Co first mtge. .... 6% debentures..... 6% 1,238.600 May 1 1946 196.500 June 1 1926 Huntington Dev & Gas 1st M. .... 3,391.000 June 1 1936 6% 39,389 July 1 1934 Hunting'n Gas Co coll tr notes ....

Stock.—Series "A" pref. is redeemable at 115 and dividends on any dividend date on 30 days notice. Listed on New York Stock Exchange. V. 119, p. 2759. \$15.000.000 offered to shareholders at par and 90% was taken through exercise of rights, remainder being disposed of privately by a syndicate headed by the Guaranty Co. of New York at \$104 and dividend, to yield about 6.73%. Balance of \$8.206,200 issued in acquisition of practically all com. stock of Dayton Power & Light Co.

Bonds.—Of the \$25,000,000 1st mtge. 5s, \$7.984 000 have been canceled and \$3,170,500 are held in treasury. Mtge, provides for sinking fund. Are red. all or in part at 105 and int. on any int. date on 4 weeks notice. V. 93, p. 1467; V. 101, p. 49; V. 106, p. 1140.

The 5% debentures are red. all or in part at par and int. on any int. date on 60 days notice. V. 96, p. 170, 1631.

Notes.—The 3-year 5% notes are redeemable, all or in part, at any time on 30 days' notice to and including May 1 1926 at 102 and inc.; thereafter to and including Jan. 1 1927 at 101 and int.; and thereafter at 100 and int. \$10.000,000 were sold in April 1925 by Guaranty Co. of New York, J. & W. Seligman & Co., W. E. Hutton & Co., &c., &c., at 100 and int., to yield 5%. V. 120, p. 2010.

Cinc. Gas Transport. Co. 1st Mige. 5s have sink. fd. of \$250,000 per annum since 1911. Are guar., prin., int. and sink. fd. by Columbia Gas & Elec. Co. Are call. at 110 and int.

Dayton Gas Co. 1st 5s have sink. fd. of \$20,000 per annum. Call. at 105 and int. Interest payable at office of Harris, Forbes & Co., N. Y. \$185,000 canceled by sinking fund. \$1,000 owned by Columbia Gas & Electric Co. and affiliated companies.

Dividends.—On series "A" pref. an initial div. of \$1.75 was paid Nov 15 1924. An initial div. of 1% was paid on the \$50,000,000 stock May 15 1917; Aug. 1917 to Nov. 1919, 1% quar.; Feb. 15 to Nov. 15 1920 paid 1½% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1½% each. Feb. 15 1922 paid 1%; May 15 1922 to Feb. 1923 paid 1½% quar.; May 15 1923 paid \$1.95; Aug. 15 1923 to May 15 1925 paid 65 cents quar. on new shares of no par value.

REPORT.-For 1924 in V. 120, p. 1026, 1472, showed:

1924   Electrical	8,759,929	\$8,170,831 8,173,433 2,248,429
Total gross earnings \$26,727,581	\$21,002,999	\$18.592,693
Oper. exp., taxes and depreciation 15,395,051	11,538,669	10,367,897
Net earnings after depreciation \$11.332.529	\$9,464,330	\$8,224,795
Other income 2,387.601	2,019,204	1,819,267
Total gross income after deprec'n \$13,720,131	\$11,483,534	\$10,044.063

Deductions— Rentals to Cincin. Gas & Elec. Co. Rentals to Cinc. Gas Transport'n Co.	\$3,620,773 672,835	1923 \$3,427,231 680,695	\$3,393,546 690,802
Rentals to Cincinneati Newport & Covington Light & Traction Co Rentals to Hamilton Utilities Co	$\substack{1.052.660\\15.105}$	$1.025.829 \atop 6.293$	1.030,658
Total deductions	\$5,361,373	\$5,140,050	\$5,115,007
Net income after depreciation	\$8,358,757	\$6,343,483	\$4,929,055
Fixed Charges— Subsidiary companies' bond interest and preferred stock dividends Columbia Gas & Elec. Co. bond int Columbia Gas & Elec. Co. debenture	\$530,521 556,283	\$34,026 559,890	564,650
and other unsecured debt interest.	564,679	193,626	130.825
Total fixed charges	\$1,651,484	\$787,544	\$695,475
Sur, after depr'n, available for divs.	\$6,707,273	\$5,555,939	\$4,233,580
Preferred dividendsCommon dividends	\$91.877 3.873,545	3.653,839	\$3,000,000

For 12 months ended Mar. 31 1925, gross earnings. \$25,584.051; total income, \$13.237,690; lease, rentals, &c., \$4,702,245; interest charges and pref. divs. of subs., \$636,568; fixed charges (Col., 6. & E. Co.), \$940,483; bal., sur., \$6,958,394. V. 119, p. 1846, 1958, 2178, 2528, 2749; V. 120, p. 452, 1088, 1201, 1325, 1447, 1472, 1746, 2010, 2145.

#### LEADING CONTROLLED PROPERTIES.

CINCINNATI GAS TRANSPORTATION CO.—A W. Va. corporation. having capital stock of \$3,000,000 5% pref. and \$2,000,000 com. stock and outstanding \$1,566,000 5% Ist M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in southwestern West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of \$20,833 1-3 monthly beginning Aug. 1 1911, and divs on com. stock at 10% per annum. The pref. stock (owned by Columbia Gas & Elec. Co.) is to receive a dividend of 5% per annum after all Transportation bonds have been canceled. V. 86, p. 1532. The \$3,000,000 pref. stock was purchased by the Columbia Gas & Elec. Co. during 1920.—V. 119, p. 2759; V. 120, p. 328, 1325, 1881.

CINCINNATI COMPANIES.—The Columbia Co. owns the entire 175,000 shares of common stock of Union Gas & Elec. Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates under a 99-year lease the properties, &c., of Cin. Gas & Elec. Co. (which see). V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240; V. 118, p. 435. New steam electric plant, capacity 120,000 k.w. V. 114, p. 1077. Rates in Cincinnati, V. 114, p. 1077.

OTHER OHIO UTILITIES.—The Columbia Co. owns all the common stock of the Ohio Gas & Electric Co. and the Hamilton Service Co., which do all the electric and gas business of Middletown and part of the electric business of Hamilton, all the capital stock of the Loveland Light & Water Co., which does the electric and water business of Loveland. Through its subsidiary Columbia Corp., Columbia Gas & Electric Co. has acquired control of all the com. and practically all the pref. stock of the Dayton Gas Co., which does all the gas business of Dayton, all the capital stock of Columbia Gas Supply Co., which does a wholesale and retail gas business between Centerville, Ohio, and Cincinnati, and practically all the com. stock of the Dayton Power & Light Co., which does the electric business in Dayton, Xenia, Piqua, Wilmington, and 60 other Ohio communities. Through its subsidiary, Huntington Gas Co., has acquired practially all of the capital stock of the Huntington Development & Gas Co., a producer and distributor of natural gas in West Virginia.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington, Light & Traction Co. controlled under a 90-year lease. (See on another page.)

UNITED FUEL GAS CO.—Controls, together with Virginia Gasoline & Oil Co., 922,770 acres of gas rights and 608,767 acres of oil rights in West Virginia and Kentucky. With about 1.741 miles of pipe line, compressors, &c., supplies gas direct to 51,695 consumers in about 70 cities, incl. Charleston, Huntington, Ravenswood, Glendenin, Spencer, Ripley, W. Va.; Ironton and Portsmouth, Ohio, and, through its subsidiary, Warfield Natural Gas Co., serves Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co., Portsmouth Ohio) Gas Co., Hope Natural Gas Co. and Pittsburgh & West Virginia Natural Gas Co. Population served directly about 110,000; by other companies using its gas wholly or partly, about 1800,000. V. 106, p. 1140. The directors on April 8 1920 voted to increase the capital stock from \$10,000,000 to \$30,000,000, and declared a stock dividend of 200%. Outstanding Dec. 31 1924, \$30,000,000, of which Columbia Gas & Electric owns \$15,300,000.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new \$15,000.000 6% 1st M. under which \$9,474.500 bonds are outstanding. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also V. 102, p. 816, 1354; V. 105, p. 711.

OFFICERS.—Pres. and Chairman, P. G. Gossler; V.-Pres., W. W. Freeman, H. G. Scott and H. A. Wallace; Sec. & Asst. Treas., Polk Laffoon, Treas. & Asst. Sec., Edward Reynolds, Jr.; Asst. Sec.-Treas., A. Sherlock and B. De Witt Bleecker. Office. Charleston, W. Va.—V. 119, p. 1512.

#### CINCINNATI GAS & ELECTRIC CO.

Operated under lease by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co.

# Cincinnati G. & E. Co.

American Public Service Co. Bangor Power Co. Central Georgia Power Co. Central Illinois Power Co. Central Indiana Gas Co. Central Indiana Power Co. Cincinnati Gas Transportation Columbia Gas & Electric Co. Cumberland County Pr. & Lt. Danbury & Bethel Gas & Elec. Lt Durham Public Service Co. East Ohio Gas Co. Georgia Light, Power & Rys. Indiana Electric Corporation

Lincoln Gas & Electric Light Co. Michigan Light Co. Middle West Power Co. Middle West Utilities Co. Northwestern Public Service Co. Ohio Public Service Co. Omaha & Council Bluffs St. Ry. Ozark Power & Water Co. Portland Electric Co. Public Service Co. of Colorado Shawinigan Water & Power Co. Union Light, Heat & Power Co. United Fuel Gas Co. Virginian Power Co

We have been identified either as principals or jointly in the financing of the above companies

# A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

ORGANIZATION.—Incorp. in Ohio in 1837 as Cincinnati Gas Lt. & Coke Co. Name changed to present title in 1901. Operated by Union Gas & Elec. Co., a subsidiary of Columbia Gas & Elec. Co. (which see below) under a 99-year lease dated Sept. 1 1906. which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the \$34.563.600 capital stock (par \$100 a share) and annual payment of \$100.000 for retirement of outstanding capital stock. Performance of lessee company is guaranteed by deposit of \$3,750,000 in cash and securities with trustees. (See V. 111, p. 2232.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs.
Sale of 30.000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Elec. Co. See V. 110. p. 80.

STOCK AND BONDS— Date. Interest. Outstanding. 

 Stock \$36,000,000 (\$100)
 \$34,563,600
 See text

 1st Mtge \$15,000,000 (\$1,000,)
 1916
 5 g A-O
 8,692,000 Apr 1 1956

 &c) gold
 c\*&r\*/Irving Bank-Columbia Tr Co, N Y, Trustee

Bonds.—1st intge, bonds have sinking fund of not less than 1% per annum of bonds outstanding. In addition to amount outstanding \$3,000,-000 are pledged under the prior lien & ref. intge, and \$767,000 have been acquired and are held alive in sinking fund. Are call, at 102. Int. payable in N. Y. and Cincinnati.

See V. 104, p. 266, 1901, 1014; V. 105, p. 74, 391, 501, 1524.

The prior lien & refunding mige, bonds may be issued from time to time as authorized by the directors, bearing such int. rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present 1st & ref. mixe. Mixe, provides for annual sinking fund of 1% of bonds outstanding. V. 111, p. 2232; V. 112, p. 65.

The series "A" bonds are call, as a whole or by lot for sinking fund at 110 during the first 10-year period to Jan. 1 1931; at 107 ½ during the second 10-year period to Jan. 1 1941; at 105 during the third 10-year period to Jan. 1 1951, and at 102½ thereafter to maturity (plus accrued int. in each case). Of the Ser. "A" bonds reported outstanding \$2,390,000 are owned by Columbia Gas & Elec. Co. and affiliated cos. Int. payable in New York or Cincinnati.

The series "B" bonds are red. for sinking fund or, at option of co., all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952, and thereafter at 101 up to and incl. Oct. 1 1960 (plus int. in each case). V. 114, p. 2473. Int. payable in N. Y. or Cincinnati. up to

Entire \$1,481,000 Ser. "C" 6s outstanding are owned by Columbia Gas & Elec. Co. and affiliated cos.—V. 118, p. 2955; V. 120, p. 1746.

#### DAYTON (O.) POWER & LIGHT CO.

Control.—On Feb. 25 1925 purchase of the company by the Columbia Gas & Electric Co. was announced. V. 120, p. 1088.

ORGANIZATION.-Incorp. in Ohio March 23 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power in Dayton, Ohio, covering the entire city, also in numerous neighboring municipalities in the Dayton, Xenia, Piqua, Wilmington and Preble districts.

STOCK AND BONDS-Date. Interest. Outstanding. Maturity. 

Stock.—Preferred is callable at 110 and dividends.

Bonds.-First & ref. mtge.  $5\,\%$  bonds, \$20,000,000 auth., are callable at 105 on or before Dec. 31 1936, and decreasing  $1\,\%$  for each succeeding year to 101 in 1940 and 1941.

Sinking fund 1%, 1924; 1½%, 1925 to 1932; 2%, 1933 to 1940. See . 94, p. 282; V. 105, p. 822; V. 106, p. 824. Dayton Lighting Co. first & ref. mtge. 5s are callable at 107½.

Dividends.—Divs. on pref. stock from Oct. 1911 to April 1925, inclusive, 6% per annum  $(1\frac{1}{2}\%$  Q.-J.). Initial div. on com. of 4% paid Feb. 10 1920 and 4% per annum paid regularly since (now payable Q.-J.).

REPORT.-For 1924: \$4.183,954 1.319,076 765.093 217.583 122,120 Charges, &c\_ Preferred dividends Common dividends

Balance, surplus .... \$499.641 \$355.067 \$199.887 \$214.281 OFFICERS.—Pres., F. M. Tait; Sec. & Treas., O. E. Howland. Office 20 South Jefferson St., Dayton, Ohlo.—V. 119, p. 945; V. 120, p. 955, 1088

#### REPUBLIC RAILWAY & LIGHT CO.

New Holding Co. Proposed .- See V. 120, p. 705.

ORGANIZATION.—A holding co. Incorp. in New Jersey on June 27 1911. This co. owns all of the common and pref. stock of the Penn-Ohio Edison Co., which acquired the interest formerly held in the Pennsylvania-Ohio Electric Co. by the Republic Ry. & Lt. Co.

Stock .- Common stock is held in voting trust.

Dividends.—On pref. 1½% quar. was paid from organization to and incl. April 1920. No action was taken on the June 1920 div. V. 110, p. 2568. None since. Quarterly divs. on common of 1% paid from Jan. 1917 to and ncl. July 1918. Oct. 1918 div. omitted. V. 107, p. 1193. None since.

REPORT.—Consol. income acct. of sub. cos. (inter-co. items eliminated): Calendar Gross Net, after Deduc-Divs. on Sub. Balance, 1924 S10.546.268 \$3.552.635 \$2.013.210 \$836.882 \$702.543 \$1923 9.935.925 3.280.372 1.973.868 608.557 697.471 1922 8.405.882 2.679.780 1.631.529 490.889 557.362 Passengers carried in 1924, 41.727.759, against 43.614.575 in 1923 and 46.542.961 in 1922.

Property, &c.—See Penn-Ohio Edison Co. below.

EXECUTIVE COMMITTEE.—J. H. Pardee, Herbert L. Dillon, R. P. tevens, Anson W. Burchard and Landon K. Thorne.

OFFICERS.—Pres.. R. P. Stevens; V.-Ps., John T. Harrington and H. A. Clarke; Sec., F. P. Smith; Treas., E. W. Freeman.—V. 111, p. 693, 1084, 1950; V. 112, p. 470, 1519; V. 113, p. 1983, 2506, 2819; V. 114, p. 739; V. 115, p. 2380; V. 116, p. 1533, 1650; V. 118, p. 1912, 2305,3198; V. 119, p. 580, 1065, 1396, 1954, 2531; V. 120, p. 705, 1084.

# Electrical Properties Controlled by Columbia Gas & Electric Company



Columbia Gas & Electric Company controls, through stock ownership or lease, and supervises the operations of, a group of electrical properties centering around Cincinnati, Ohio.

The acquisition by Columbia Gas & Electric Company of a controlling interest in The Dayton Power & Light Company, as of April 1, 1925, has greatly broadened the territory directly served with electricity by Columbia System companies, extending to the east and north beyond the boundaries of the map reproduced above and now covering an area of approximately 5,000 square miles.

As a result of this step, the extensive electrical generating facilities of the older Columbia System companies and those of the Dayton Company are being unified. A greatly strengthened public utility service, including both electricity and gas, is thereby insured to the actively progressive and unusually diversified industrial territory in the Ohio and Miami River Valleys, with Cincinnati as the center of this definite superpower development of Southwestern Ohio.

#### (1) PENN-OHIO EDISON CO.

Controlled by Republic Ry. & Light Co.

ORGANIZATION.—Organized in 1923. Owns practically all of the com, stock of the Pennsylvania-Ohio Elec. Co., (formerly the Mahoning & Shenango Ry. & Light Co.) and the Pennsylvania-Ohio Power & Light Co. Has also acquired practically all of the common stocks of the Ohio River Edison Co., Pittsburg District Electric Co. and Salem Lighting Co. Also owns over 86% of the preferred stocks of the Pittsburgh District Elec. Co. and all the outstanding bonds of Salem Lighting Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Through its sub. cos. supplies electric light, power and gas to Youngstown and other communities in the Mahoning and Shenanco River Valleys, in eastern Ohio and western Pennsylvania, midway between Pittsburgh and Cleveland. The Pennsylvania-Ohio Electric Co. also owns urban and interurban railway lines in the same locality. At the present time the total aggregate generating capacity of controlled cos. is 195.540 h.p. and there are 337 miles of high-tension transmission lines and 1,106 miles of distributing lines. This is exclusive of the new 88,000 h.p. station completed in March 1925 at Toronto and the 39 miles of transmission lines therefrom. A gas plant serves the city of Youngstown, O., through 28 miles of distributing mains. The railways division has a total of 178 miles of track, 75 miles of which are interurban trackage and 103 miles of which are city trackage. There is in addition an auxiliary bus system totaling 80 buses.

Franchises.—Practically all Pennsylvania franchises are in force for 99 years or are without limit as to time. The principal power and lighting franchises in Ohio extend beyond 1940. The most important railway franchises in Ohio extend until 1943, that in the city of Youngstown being on a "service-at-cost" plan permitting the co. to earn a return based on the valuation of the property. All franchises are said to be free from objectionable and burdensome conditions.

A brief description of the properties not described under separate headings further below follows:

Ohio River Edison Co. completed in Mar. 1925 a modern steam-electric power plant on the Ohio River near Toronto, O., with an initial installed capacity of 88,000 h.p. Output will be distributed by Penn.-Ohio Pow. & Lt. Co. and the new plant is connected with the transmission lines of Pennsylvania-Ohio Pow. & Lt. Co., near Boardman, O., by a high-voltage steel-tower transmission line of approximately 39 miles, constructed and owned by a subsidiary of Ohio River Edison Co. New plant, transmission line and substations leased to Pennsylvania-Ohio Pow. & Lt. Co. for a term of 999 years, at a net and unconditional annual rental which, after deducting all charges, will leave a balance for dividends on the stock. V.117, p. 2111.

Salem Lighting Co. supplies Salem, O., with electric light and power Population served, 10,000.

Pittsburgh District Electric Co. controls, through ownership of all out standing securities, companies furnishing electricity for light and power to the cities of Kinsman, O., and Greenville, Mercer, Shenango and Jamestown, Pa. Population served, 30,000.

STOCK AND BONDS	Date.	Interes	t. Outstanding.	Maturity.
Com. 300,000 shs. (no par)			. 248,240 shs.	
Pref. \$7,500,000 6% cum		6%	\$6.359.500	
30-yr deb bonds \$6,000,000		614%		
3½-yr sec notes \$3,250,000 (\$100,\$500 & \$1,000 c* and \$1,000,\$5,000 & \$10,000r*)	1923 Int. at	Central i	J-J 3,250,000 Union Tr. Co., N	Jan 1 1927 Y., trustee

Notes.—Secured by pledge of the entire issues of com. stock (except directors' qualifying shares) of Pennsylvania-Ohio Elec. Co., Ohio River Edison Co., Salem Lighting Co., Pittsburgh Dist. Elec. Co. (except 13 shares) and Pennsylvania-Ohio Pow. & Lt. Co.; subject in the latter case, to prior pledge under the 1st & coll. trust mtge. of Pennsylvania-Ohio Elec. Co., Further secured by pledge of all outstanding bonds of Salem Lighting Co., which bonds constitute a first lien on that property, and by pledge of over 86% of the pref. stock of Pittsburgh Dist. Elec. Co. Are red. all or in part on any int. date on 30 days' notice at a prem. of 3% on or before Jan. 1 1924. and thereafter at ½% prem. for each 6 months of unexpired life, in each case with accrued int. Co. has agreed to reimburse noteholders resident in Penna, for the 4-mills tax assessed in that State, and to refund the State tax in Conn. up to 4 mills annually, and the Mass, income tax not exceeding 6% per annum on income derived from the notes.

OFFICERS.—Pres., James D. Andrew; V.P., H. A. Clarke; V.-P., R. J. S. Pigott; Sec., F. P. Smith; Treas. & Asst. Sec., E. W. Freeman.—V. 117, p. 440, 1236, 2111.

#### (a) PENNSYLVANIA-OHIO ELECTRIC CO. (THE).

Controlled by Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Penna. Nov. 19 1914 and in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Ry. & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:

Akron-Youngstown Bus Co.
The New Castle Electric Co.
New Castle Electric St. Ry. Co.
The New Castle & Lowell Ry. Co.
New Castle & Lowell Realty Co.
New Castle & Mahoning St. Ry. Co.
New Castle & Mahoning St. Ry. Co.

# Republic Railway & Light Company

Penn-Ohio Edison Co. Pennsylvania-Ohio Electric Co. Pennsylvania-Ohio Power & Light Co.

## HARPER & TURNER

Members Philadelphia Stock Exchange

Stock Exchange Bldg. PHILADELPHIA

RITTENHOUSE 6200

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies, through its subsidiaries, electric light and power to New Castle and vicinity in western Pennsylvania, and with its subsidiaries owns 116.39 miles of urban and interurban railway lines in and between Youngstown, Girard, Niles and Warren, Ohio, and New Castle, Pa. Purchases electric power from Penn.-Ohio Power & Light Co.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1943. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Sale of Youngstown Interurbans.—In 1923 transferred certain interurban lines to two new subsidiaries. The line from Girard through Warren and Niles. Leavittsburg and Mineral Ridge, together with branches, was transferred to the West End Traction Co. (see below) and the lines from East Youngstown to the State line at Lowellville, with branches, were acquired by the East End Traction Co. (see below). V. 117, p. 1236.

Operation of Buses by Co.-See V. 118, p. 1268.

Operation at Cost.—See "Electric Railway Supplement" of Oct. 28 1922.
In May 1924 was authorized by the Ohio P. U. Comm. to issue \$640.000 6½% ref. bonds at not less than 94 to capitalize treasury expenditures and for extensions and improvements. V. 118, p. 2305.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
Common \$11,000,000 (\$100)			\$10,628,300	
Pref 7% cu \$10,000,000(\$100).		Q-M	4.238,900	Mar '25 1 %
Ist mtge & coll tr sk fd (\$100. \$500 & \$1.000) goldc*tf Series "A" Series "B"	1922 1923 Bankers	6½ g M-8 6½ g M-8 Trust Co	2.839.400 733.500 N. Y., Tr	Sept 1 1938 Sept 1 1938 sustee.

New Castle Traction 1st mtge | 1897 | 5 g M-N | 470,000 May 1 1927 \$500,000 gold (\$1,000) c\*tf Int. at Union Trust Co., Pittsburgh, trustee.

N C Elec Co 1st M \$200,000 | 1897 5 g M-s 200,000 Mar 1 1927 gold tf Int. at Union Trust Co., Pittsburgh, trustee.

Poland St Ry 1st M \$200,000 1913 5 J-D 170,000 June (\$1,000) guar p & i....ntf Union Trust Co. of Pittsburgh, trustee

Stock.—The entire com, stock is owned by the Penn-Ohio Edison Co. The pref. stock has full voting power. Free of Penn, and Ohio State tax. Callable as a whole at 110 & divs. Of the amount reported outstanding \$51,000 owned by Penn-Ohio Edison Co.

Bonds.—1st mtge. & coll. tr. 6½% bonds are secured by (1) a 1st mtge on Youngstown City Lines (not incl. "Park & Falls Line"). subject in part to \$170.000 closed 1st mtge. underlying bonds: (2) pledge of all the bonds and all of the capital stock of New Castle Electric Co. (excepting \$200.000 ist mtge. 5% bonds of 1927); (3) pledge of entire outstanding \$6.000.000 com. stock of Pennsylvania-Ohio Power & Light Co. An annual sinking fund equal to 2% of total amount of ser. "A" and ser. "B" bonds issued is provided for. \$163.600 ser. "A" and \$16.500 ser. "B" retired by sink. fd. Ser. "A" are red. all or part on any int. date on 4 weeks notice at 110 and int. on or before Mar. I 1932. Ner. "B" are red. all or in part on any int. date on 4 weeks notice at 105 on or before Sept. I 1934, the premium decreasing at the rate of 1% each Mar. I thereafter. Penna 4 mill tax refunded. Int. payable in New York and Chicago. V. 114, p. 1535; V. 117, p. 2213.

The Poland St. Ry. bonds are guar., prin. & int., by the Penn-Ohio iison Co. Red. at 100 and int. on 30 days' notice.

#### EARNINGS .- For calendar years:

Tw lv Months End d Dec. 31-	1924.	x1923.
Gross earnings. Operating expenses and taxes. Interest on funded debt Other interest and discount. Preferred dividends	4.290.376 266.702 38.759	\$4.812,500 3,998,394 238,355 53.877 296,564
Balance for depreciation and common dividends	\$182,152	\$225,310

 ${\bf x}$  Revised for comparison with 1924, to reflect operating results of Pennsylvania-Ohio Electric Co. as now constituted.

OFFICERS. Pres., J. T. Harrington; V.-Pres., C. 8. MacCalla and H. A. Clarke; V.-P., Treas, & Asst. Sec., E. G. Dunlap; Sec., F. P. Smith; Aud., F. E. Wilkin; Asst. Treas., A. R. Hughes; Asst. Sec., E. W. Freeman.—V. 115, p. 74, 1100, 1732; V. 116, p. 2638, 2994; V. 117, p. 88, 326, 1018, 1236, 2213; V. 118, p. 1268, 2180, 2305, 3198; V. 120, p. 1090, 1205.

#### (a) WEST END TRACTION CO.

Controlled by Pennsylvania-Ohio Electric Co.

ORGANIZATION.—Incorp. in Obio Jan. 11 1923 and purchased the interurban properties of the Pennsylvania-Obio Elec. Co. (see above) running from Girard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches.

For details of new franchises and fare increases see V. 118, p. 204, 552.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock \$380,000 (\$100)			x\$369.500	
lst M. \$2,000,000 g (\$10,000)	1923	7 g J-J	x948,000	July 1 2023
	Lawren	ce sav. & T	r. Co., New C	Castle, trust.

x All stocks and bonds are owned by Pennsylvania-Ohio Electric Co.

OFFICERS.—Pres., C. S. MacCalla; V.-P., J. T. Harrington and H. A. Clarke; Treas., E. G. Dunlap; Sec., F. E. Wilkin.—V. 117, p. 1888; V. 118, p. 204, 552.

#### (b) EAST END TRACTION CO.

Controlled by Pennsylvania-Ohio Electric Co.

ORGANIZATION.—Incorp. in Ohio Jan. 11 1923 and purchased the interurban properties of the Pennsylvania-Ohio Elec. Co. (see above) running from East Youngstown to the State line at Lowellville, with branches.

STOCK AND BONDS.— Date. Interest. Sutstanding. Maturity. Stock \$125,000 (\$100) 1923 7 g J-J x278,000 July 1 2023 Lawrence Sav. & Tr. Co., New Castle, trust.

x All stocks and bonds owned by Pennsylvania-Ohio Electric Co

OFFICERS .- Same as for West End Trac. Co. above .- V. 117, p. 1347.

#### (b) PENNSYLVANIA-OHIO POWER & LIGHT CO. (THE)

All the common stock is owned by the Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Ohio Oct. 13 1920 and purchased from the Pennsylvania-Ohio Electric Co.—see above (in accordance with the plan outlined in V. 111, p. 1661)—all the electric light and power property and business in Ohio formerly owned by the Penna.-Ohio Electric Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric railway lines running from Youngstown, O., to the Pennsylvania-Ohio State Line near Sharon, and also the stocks and bonds owned by that co. in the following companies

Shenango Valley Traction Co. | Sharon & New Castle St. Ry. (Pa.) Shenango Valley Electric Light Co. | Pennsylvania Power Co. Sharon & New Castle Ry. Co. (Ohio). | Mahoning County Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total of 98,183 h. p. present installegenerating capacity, with transmission lines and distribution systems.

Electric railway lines comprise 61.94 miles. Of this mileage 49.35 miles is interurban, of which about 40 miles is on private right-of-way There are 307 miles of high-voltage electric power transmission lines and extensive distribution lines in Youagstown. Girard and Struthers, O., Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.

Lease.—The new plant, transmission line and substations of the Ohio River Edison Co. are to be leased by the co. for 999 years. V. 117, p. 1236.

The principal franchises in Ohio extend beyond 1940 and practically all those in Pennsylvania are without limit of time.

In July 1924 the co. issued \$19,000,000 1st & ref. mtge. 5½% bonds series "A." and \$2.700,000 15-year 6% debentures, proceeds being used for new property and to retire \$12.806.000 1st & ref. mtge. 7½% bonds due Nov. 1 1940 (called for payment Sept. 2 1924 at 110 & int.): \$2.000,000 3-year secured 6% notes due June 1 1926 (called for payment Aug. 20 1924 at 101½ & int.), and \$2.798.900 8% secured notes due Nov. 1 1930 (called for payment Aug. 20 1924 at 101½ & int.): \$2.000.000 at the nated from table below.—V. 119. p. 76, 456.

Stockholders voted Nov. 5 1924 to reclassify the \$2.000.000 auth. and unissued 8% cum. pref. stock int.): all these issues have been eliminated from table merchants.

\* Entire \$6,000,000 com. stock is owned by the Penn-Ohio Edison Co.

Stock .- All three pref. stock are callable at 115 and accrued divs.

Stock.—All three pref. stock are callable at 115 and accrued divs.

Bonds.—The 1st & ref. mtge. bonds have an annual impt. and sink, fund of 1% per annum of total 1st & ref. mtge. bonds outstanding, to be used at the co. s option for add ns & impts. which could otherwise be made the basis for the issuance of 1st & ref. mtge. bonds, or for retirement of underlying bonds, or for retirement of underlying bonds, or for retirement of underlying later part at any time on 30 days' notice at 105 & int. prior to July 1 1930, the premium thereafter decreasing 1% each 6 years to maturity. Int. payable at offices of Lee, Higginson & Co. in New York, Boston and Chicago. Penna, 4-mills tax refunded. In July 1924 Lee, Higginson & Co., Nat City Co., &c., offered \$19,000,000 1st & ref. mtge. 5½% bonds. Ser. "A." at 98 & int., to yield about 5.65%. V. 119, p. 76.

15-year 6% deben.ures are call, all or in part at any time on 30 days' notice at 105 and int. during the first 3 years, the premium thereafter decreasing 1% each 3 years to maturity. In July 1924 Lee, Higginson & Co., Nat. City Co., &c., offered \$2.700,000 15-year 6% debentures at 97½ and int., to yield over 6—%. V. 119, pl 76.

EARNINGS.—For calendar years:

EARNINGS.—For calendar years: Tw lv Months End d Dec. 31— Gross earnings. Operating expenses and taxes	1924. \$5.078.419 2.931.250	\$5.059.702 2.962.898	\$4.284.097 2.488.390
Net income	\$2,147,168 563,446	\$2.096,804 518,293	\$1.795.707 458.458
Total Interest on funded debt Other interest Discount on bonds Preferred dividends	$ \begin{array}{c} \$1.333.759 \\ Cr.18.452 \\ 145.885 \end{array} $	\$2,615,098 \$1,343,198 4,665 127,312 295,387	\$2,254,165 \$1,295,320 Cr,4,381 112,089 201,395
Balance for deprec'n & com dive	\$916.973	\$844.535	\$694.741

-V. 118. p. 3198; V. 119. p. 76, 199, 325, 456, 811, 1953, 2180, 2531, 3011; V. 120. p. 1090.

#### AMERICAN GAS & ELECTRIC CO.

Proposed Consolidation.—For particulars regarding proposed consolidation with Appalachian Securities Corp., bringing control of Appalachian Power Co. and Virginian Power Co., see v. 120, p. 451.

ORGANIZATION.—Incorp. in N. Y. Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 101, p. 2168; V. 102, p. 137; V. 106, p. 298, 398. Controlled by interests affiliated with General Electric Co. New 30,000 k. w. generating plant at Windsor, W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' Electric Co. of Pittston, Pa. V. 102, p. 1719. In Sept. 1923 acquired the West Virginia Water & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
was public service corporations located in six States, supplying electric
ght and power in 137 communities, including Canton and Newark, O.;
funcie, Marion and Elwood, Ind.; Scranton, Pa.; Wheeling, W. Va.;
tlantic City, N. J.; and Rockford, Ill.; serving an aggregate population
f approximately 1,770,000.

Ohio Power Co.—Name changed from The Central Power Co. on Nov. 20 1919, is a consolidation of the electric light and power companies in Ohio controlled by the American Gas & Electric Co. Operates in the richest manufacturing, coal and oil producing, and farming sections of Ohio, serving 55 cities and towns with electric light and power. See V. 118, p. 2711; V. 119, p. 1965.

redeemable at 120.

Bords.—The collateral trust 5s are secured by pledge of common stocks of certain subsidiaries. Are callable at 105. V. 83, p. 1349.

Debenture 6% bonds (American series) are redeemable at 110. Penna 4 mills tax refunded. V. 99, p. 51, 122; V. 115, p. 1635; V. 119, p. 1067.

In Feb. 1924 \$9.000.000 were offered by Bonbright & Co., Inc., at 97 and interest, to yield 6.15%. V. 120, p. 954.

Dividends.—On preferred, 1½% May 1 1907 and same rate quarterly since. On common stock of no par value paid on July 2 1923 and Jan. 2 1924 a quar, div, of 25 cents per share and an extra div. of one-fiftieth of a share of com, stock. On Oct. 1 1923 and April 1 1924 paid 25 cents quar, on July 1 1924 paid 25 cents and an extra dividend of one-fiftieth of a share of common. Oct. 1 1924 paid 25c, quar. In Jan. 1925 paid regular quar, div. of 25c., an extra div. of 1-50 of a share in com. stock and a special extra div. of 50% in com. stock. In April 1925 paid quar, div. of 25c.

Gross earnings, subsidiary companies \$36.845.628 \$33.931.273 \$21.738.994

\*Net earnings, subsidiary companies 5,966.416 5,997.571 3.400.100

Earnings A. G. E. Co. fixed charges and pref. 1,084.261 992,094

stock dividend 1,070.551

Balance, surplus \$4,202.281 \$3.033.224

Net earnings are after deducting all operating, maintenance, depreciation, fixed charges, preferred stock dividend, &c.

OFFICERS.—Chairman of Board, R. E. Breed; Pres., George N. Tidd; V.-P. & Sec., Frank B. Ball; Treas., F. W. Drager. Office, 30 Church St., N. Y.—V. 119, p. 1397, 1955, 2644; V. 120, p. 451, 954, 1324, 1879.

## NORTHWESTERN OHIO RAILWAY & POWER CO.

In Sept. 1924 was merged into the Ohio Public Service Co. (see statement n another page). For history of Northwestern Ohio Ry. & Pow. Co., see "Public Utility" Compendium of Nov. 1 1924.

#### OHIO RIVER POWER CO.

ORGANIZATION.—Organized in 1924 and took over from the bond-holders' committee at a price of \$477.570, the properties of the Ohio River Electric Ry. & Power Co. (for history see "Electric Railway" Supplement of April 26 1924).

April 26 1924).

CAPITALIZATION, &C.—The company has been authorized to issue, 860 shares (no par value) common stock with a nominal value of \$24 per hare, \$252,000 in 7% pref. stock and \$100,000 10-year 7% notes or bonds toot less than 85. The reorganization plan calls for following distribution recognitions: not less than 35. securities: securities: Bondholders receive for each \$1,000 old bond \$800 new pref. and 4 shares m. Old pref. and com stocks wiped out. V. 118, p. 3087.

#### COLUMBUS RAILWAY, POWER & LIGHT CO.

Control.—In 1924 Continental Gas & Elec. Corp. (see on another page) acquired control of the company.

Control.—In 1924 Continental Gas & Elec, Corp. (see on another page) acquired control of the company.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co (incorp. Dec. 26 1906 as successor to the Central Market Street Ry., sold under creditor's bill in Feb. 1906, subject to the \$500.000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Light Co. were then canceled. The Columbus Light, Heat & Power Co. was acquired in Jan. 1915. See "Electric Railway Section" for Jan. 1915. In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co., and purchase of property effected January 1924. V. 118, p. 663, 2303. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Electric Co. V. 114, p. 519, 1062.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff, Westerville, Gahana and Worthington, and the commercial electric light and power systems of the city and vicinity. 149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with \$4,000 k. w. capacity. Franchises for 20.50 miles of railway are perpetual; others expire in 1926 and 1928.

For franchises of transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

For franchise on Westerville line see "Electric Railway" Supplement of April 26 1924.

Valuation.—See V. 106, p. 1344, 2345.

April 26 1924.

Valuation.—See V 106, p. 1344, 2345.

Capitalization.—For details of recapitalization plan approved by stockholders Feb. 10 1925. See V. 120, p. 209, and V. 120, p. 955, for amendments adopted.

Data Interest. Outstanding. Maturity.

notice. 1 1920.

int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. Sinking fund of 1% per annum of bonds outstanding began Oct. 1 1920.

The refunding mortgage 6% bonds series due 1941 are secured by pledge of \$6,000,000 1st & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the \$4,682,000 1st ref. & ext. bonds outstanding in the hands of the public and to reimburse the company for extensions and additions under certain restrictions. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931: thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Penna. 4-mili tax refunded to holders resident in Pennsylvania. V. 113, p. 2719.

The Crosstown Street Ry. mortgage was for \$2,000.000, but was closed at \$572.000. Interest payable at Columbus and E. W. Clark & Co., Phila. Columbus Railway Co. mortgage bas been closed. \$3.428.000 bonds were issued thereunder, of which \$296.000 were canceled. Are callable at 105 and interest on any interest date.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref-stock April 1 1914; same rate quar. to and incl. April 1918; none to July 1922, when cash divs, were resumed and back divs. paid up in Series "A" pref-stock, V. 114, p. 1406. Cash divs. of 1½% paid regularly since to and incl. Apr. 1925. On Series "B" initial div. of 1½% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None to May 1922, when cash divs. were resumed and back divs. paid up in Series "B" pref-stock. V. 114, p. 1406. A div. of 2½% was declared on "B' stock, payable Nov. 1 1923. In 1924, Feb., 1½%. On com., initial div. of 1½% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498). None to Jan. 1923, when a special div. of 2½% was paid on common. In 1924, March, 1½%; June, 1½%; Sept., 1½%. REPORT.—For years ending Dec. 31:

Years end. Dec. 31— 1923. 1922. 1921. 1920. Reven

Total passengers 87.619.808 85.588.813 Kilowatt hours sold 49.471.052 114.664.813 Number of customers 57.123 50,346 85,446,483 97,231,398 44,273 3,523,768 3,200,608 3,744 3,702,222 4,749,234 11,269  $3.611.590 \\ 3.880.440 \\ 7.312$ 3,581,555 3,386,611 8,875 Revenues-Railway Power, light and heat... Non-operating.... 7,499,343 4,497,289 6.977.041 4.366.757 $6.728.120 \\ 4.672.292$ Gross Income.
Int. on funded debt.
Int. on unfunded debt.
Other deductions
Sinking fund.
Pref. divs. (in stock).
Pref. divs. (in stock).
Common dividends.
Depreciation. 3.002,054 818,554 12.342 77,627 245,846 x1,227,996 y279,242 2,667,735 806,733 13,355 62,042 233,650  $\substack{2.055.828\\713.288\\3.187\\72.894}$  $\frac{2.610.284}{738.719}$ 130,162 ..... -----972,000 528,000 528,000 Bal., surp. for year ... 768.966 def631.554 1,209,029 738,459

x Includes \$392,376 paid in 6% Series "A" pref. stock and \$835,620 in 5% Series "B" pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes \$91,227 paid in cash on the 6% Series "A" pref. stock and \$188,015 on the 5% Series "B" pref. stock. z Depreciation included in operating expenses.

ROAD, &c.—149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity.

#### (THE) COLUMBUS DELAWARE & MARION ELEC. CO.

ORGANIZATION.—Incorp. in Ohio June 12 1917 to take over the coperties of the Columbus Delaware & Marion Ry., sold under foreclosure properties of the on June 11 1917

on June 11 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates the central station electric light and power business in
Marion and supplies several villages with electrical energy, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the villages of
Essex and Richwood. 59 51 miles of single track equivalent; 23 city and
Prospect, Waldo, Powell, Radnor, Greencamp, Caledonia, Meeker, Stratford,
12 interurban passenger cars, 4 freight and express cars, 11 freight box car
trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a
complete electric distribution system in Marion and 3 steam power stations
having an aggregate capacity of 12,050 k.v.a. Over 89% of cos. own
interurban track is on private right-of-way. Has entrance to centre of
Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Franchises contain no burdensome restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Dividends	Divs. v	were D	aid on p	ref. stock a	as follows:		
	Principal		Dies.		Principal		Divs.
Date.	Amount.	Rate.	Paid.	Date.	Amount.	Rate.	Paid.
Oct. 1917	\$650,000	134 %	\$11,375	June 1921	\$1,000,000	134 %	\$17.500
Jan. 1918	650,000	134		Sept. 1921	1,000,000	134	17,500
Mar. 1918	650,000	1.34		Jan. 1921	1,000,000	134	17,500
June 1918	650,000	1 34		Mar. 1922	1,000,000	1 34	17,500
Sept. 1918	650,000	134		June 1922	1,000,000	1 %	17.500
Jan. 1919	650,000	1.34		Sept. 1922		1 34	17,500
Mar. 1919	650,000	1 24		Jan. 1923	1,000,000	1.34	17.500
June 1919	650,000	1 24		Mar. 1923	1,000,000	1.24	17,500
Sept. 1919	710,000	1 34		June 1923	1.000,000	1.24	17,500
Jan. 1920	725,000	1 24		Sept. 1923		1.24	17,500
Mar. 1920	725,000	1 23		Jan. 1924	1,000,000	134	17.500
June 1920	774.800	1 23		Mar. 1924	1,000,000	134	17,500
Sept. 1920	929,600	134		June 1924	1,000,000	1 34	17.500
Jan. 1921	1,000,000	1 34		Sept. 1924	1,000,000	1.74	17,500
Mar. 1921	1,000,000	1.74	17,500	1			

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. Aud., C. C. Martindill. V. 117, p. 1235; V. 118, p. 1910; V. 120, p. 2145.

NORTHERN OHIO POWER CO.

ORGANIZATION.—A holding company incorp. in Maryland Jan. 3
1925 and as of Feb. 1 1925 acquired all the assets of the Northern Ohio
Electric Corp. (for history, see "Public Utility" Compendium of Nov. 1
1924) under the reorganization plan of that corporation dated Dec. 30
1924 (V. 120, p. 87), including over 99% of the com. stock of the Northern
Ohio Traction & Light Co.

STOCK AND ROYCE.

STOCK AND BONDS— Date. Interest.
om stock 50,000 shs no par
) year 7% bonds 1925 7 F-A Date. Interest. Outstanding. Maturity. 

 
 Period End. Mar. 31
 1925—3 Mos.—1924.x
 1925—12 Mos.—1924.

 Gross earnings
 \$2.873.258
 \$2.450.778
 \$10.503.477
 \$9.876.176

 Oper. exp., incl. taxes & maintenance
 2.108.354
 1.830.084
 8.126.280
 7.606.989
 \$764,904 548,804 Gross income\_ Fixed charges (see note). \$620.694 \$2.377.196 \$2.269.187 487.858 2.129,790 1.907,330

y Net income \$216,100 \$132.836 \$247,406 \$361.857

Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and divs. on outstanding pref. stock of subsidiary companie.

x In Feb. 1924 earnings were adversely affected by non-operation o Akron City lines for 27 days. y Available for replacements, depreciation and corporate purposes.—V. 120, p. 583, 705, 958.

NORTHERN OHIO TRACTION & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Nor. Ohio Trac. Co., having exchanged its securities for the com. and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. By., and guarantees that co.'s \$2,500,000 consol. 5s, prin. & int. V. 83, p. 435, 849.

prin. & int. V. 83, p. 435, 849.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Electric railway line extends from Cleveland through Akron, Canton,
Massillon and New Philadelphia to Unrichsville in Tuscarawas County
with branches to Ravenna and Warren, where connection is made for
Youngstown, to Wadsworth (via Barberton) and to East Greenville from
Massillon. Operates a fast freight service having operating agreements
with various other electric lines and steam roads. On Dec. 31 1924 operated
291.46 miles of track, and operated 5 miles under trackage rights, affording
an entrance into Cleveland. Has purchased franchise rights of ClevelandAkron Bus Co. V. 119, p. 2180. Owns Lakeside Park in Akron and
Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in
Noble County. Rails, 70 to 114-lb., standard gauge. Has 513 interurban and city railway cars, incl. 25 passenger trailers, 50 freight cars
and 37 service cars, also 76 passenger motor buses to supplement city railway service and 37 motor coaches on interurban lines (see also V. 118,
p. 1774). Does the exclusive commercial light and power business in
Akron and supplies energy, directly or indirectly, to 30 other communities.
Cleveland-Akron transmission line placed in operation May 1924. Two
generating stations with an aggregate installed capacity of 92,500 h, p. A
4-story office bldg, and passenger terminal in Akron was opened May 1 1918.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1928; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1922 to 1944. See V. 114, p. 1064. New street railway franchise in Akron became effective Nov. 12 1924. Compare V. 116, p. 1050.

In March 1925 the co. was auth. by the Ohio P. U. Comm. to issue \$7,000,000 in bonds and notes to reimburse the treasury for capital expenditures. The issue is to be divided as follows: \$2,500,000 First Lien & Ref. 5% Mtse. bonds. \$2,500,000 6% bonds due in 1947, and \$2,000.000 in 2-year 6% notes dated Feb. 1 1925. Compare V. 120, p. 87.

Stockholders' Suit.—See V. 120, p. 2149.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity.

| 1 2-year 6% notes dated red. | 1 325 | Compass v. 20, | 1 20 |
| Stock com \$10.000.000 (\$100) | See text | See text | See text | See text | 1 20 | See tex

\$500.000 guar (\$1,000)...tf | 1919 6 g J-D 1 1,856.000 June 1 1926 (\$100,\$500 & \$1,000) gv\*tf | Bankers Trust Co., New York, trustee. Stock.—The pref. stock is red., all or part. at 110 and div. on any div. date. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par for refunding or acquiring the \$3,991,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions, and (c) for 85% of cost or replacement value of additional properties under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens and by deposit of \$4,000 of 5s and \$4,277,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, \$1,438,000 Canton-Akron con. 5s of 1933, \$200,000 Akron Wadsworth & Western 5s, \$855,000 Canton-Akron Ry. 1st 5s, due 1922; \$2,320,000 are pledged as security for the \$1,856,000 7-year 6% bonds, and \$11,819,500 under the gen. & ref. mige. 6s, Ser. 'A, 'and 6% 'Ser. due 1925.' Red. as a whole or in part on any int. date at 105 and int. The mige. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. & replacements, or for additions & betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until \$100,000 is reached, at which figure the fund is to be maintained. Trustees are N. Y. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210.

Of the Northern Ohio Trac. & Lt. gen. & ref. mige. 6s are issuable in different series at various rates of interest, maturities, &c., under certain restrictions. Series "A" and 6% "Series due 1926" are secured by a pledge of \$11,819,500 ist lien & ref. mige. 5s, which amount of pledged bonds is to be lincreased by \$2,320,000 upon retirement of the secured 6% bonds, due June 1 1926. A sinking fund of ½% semi-annually of total gen. &

#### CANTON-AKRON CONSOLIDATED RY.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Consol mage \$2,500,000 gold | 1906 5 g J-J \$772,000 Jan. 1 193 guar p & i by North Ohio Interest at Union Trust Co. Clevelan Trac & Lt (\$1,000)\_\_\_\_c\*tf | trustee, or First Nat. Bank, New York.

Bonds.—Of the \$2.500.000 consolidated bonds, \$1,438.000 are pledged under Nor. O. Tr. & Lt. 1st & ref. mtge. and \$290,000 are reserved for exten. and impt. at \$5% of cost. Wm. Baldwin, Boston, is also trustee. V. 91, p. 1628, 1765. Certain of the Canton-Akron Consol. 5s are red. at 102½ and int. on 4 weeks' notice and others at par and int.

Dividends.—Pref. stock was issued in 1911 and divs. of 1½% quar. have been regularly paid. In 1921 a 7% cum. pref. stock was created (see above) and divs. on this issue are being regularly paid. Divs. on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908. June. ½%; Sept.. ½%; Dec., ½%. In 1909. 1½%. In 1910. 2½%. In 1911. 3½%. In 1912. 4½%; May. 1½%; Aug., 1½%; Nov., 1½%. Practically all of the com. stock being owned by the Northern Ohio Power Co., dividends are no longer reported.

Aug., 1 ½ % by the Northern Ohio Power Color the Northern Ohio Pow Balance Surplus \$316,864 616,635 695,790 s Carried-Interurban Systems. 
 Calendar Years
 Elec. Sales. K.W.H.

 1924
 176,245,654

 1923
 157,468,263

 1922
 135,397,186
 Electric Customers. 51.516 48,328 45.496 48.563.053 54.112,423 50.632,248

### CLEVELAND RAILWAY CO.

The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to Municipal Traction Co. was canceled of record.

Franchise Ordinance—Valuation.—For particulars see "Electric Railway" Supplement of April 26 1924.

Supplement of April 26 1924.

ORGANIZATION.—In 1908 changed name from the Cleveland Elec. Ry. Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Ry. Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Elec. Ry. was given a valuation of \$55 per share, or \$12,870,000 (having formerly been \$23,400,000) and was paid for in new stock issued by Cleveland Ry. at par (\$100 valuation). The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1.805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates 424.9736 miles of single track, of which 378.3145 miles are owned. Mostly 80, 95, 100, 103 and 141 lb. standard rails; 1.469passenger cars and 212 service cars.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, which was accordingly done.

purchase of power, which was accordingly done.

Increased Interest on Capital Stock Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the company's interest rate from 6 to 7% in accordance with the recommendations of a majority of a Board of Arbitration (V. 109, p. 2262; V. 110, p. 261) who conducted an inquiry into this question. On Aug. 10 1920, however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920 paid 1¼%, but subsequent int. payments are being paid at the old rate of 1½% quarterly. The city has brought suit to compel the company to pay back into the interest fund the \$72,000 paid out in int. over the regular rate on April 1 1920. V. 111, p. 1182. 1277, 1565. In Apr. 1925 the case was pending.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$35,000,000 (\$100)... Q-J \$29,046,500 See text First mortgage \$35,000,000 g 1911 5 M·S 5,495,000 Mar 1 1931 (\$1,000) -c\*tf / Interest in New York City or Cleveland.

Bonds.—Of the first mortgage of 1911, \$15,000,000 auth, may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued Bonds are red. on any int. date at 105 and int. on 90 days' notice. The Union Trust Co. (formerly Citizens Sav. & Tr.), Cleveland, and Bankers Trust Co., N. Y., trustees.

Interest on Capital Stock.—First payment—1½%—under new franchis ordinance of Dec. 1909 paid April 1910 and 1½% quar. to and including Jan. 1920. On April 1 1920 1¾% was paid. V. 110. p. 2487. Subsequent payments are being made at the old rate of 1½% quar. (see above).

REPORT .- For calendar year:

Net Other Calendar Year— Gross Int., Taxes & Balance

#### OHIO TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Traction Co. and Cincinnati Car Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this co. by the Cin. Interurban Co. nad the latter company placed in liquidation. This co. also acquired the property of the Traction Building Co., which went into liquidation.

Decision Placing All Lines in Cincinnati under Service-at-Cost.—V. 111, p 1567.

Diridends.—First div. on pref. stock—14%—was paid Aug. 1 1905, and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was referred. See Pres. schoepf's letter in V. 102, p. 437. On com., first iv.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; ct., 1%. In 1912, 4%. In 1913, Jan., 1%; April, 1%. None since.

DOOR   1 /0 . N. 10 10 10 1	10. All EGAG.	mountain T AG 1 corbs	141, 1 70. 240	ne since.
EARNINGS.—	Gross	Net	Fixed	Balance.
Cal. Years.	Income.	Income.	Charges.	Surplus.
1924	\$1.068.701	\$880.420	\$21,275	\$859.145
1923	1.149.312	993.152	316,933	676,219
1922	1.194.324	1.040.482	327 942	712.540

OFFICERS.—Pres., W. Kesley Schoepf; Vice-P., Walter A. Draper; Vice-P. & Chief Eng., T. H. Schoepf; Vice-P. & Treas., H. L. Sanders; Sec., J. W. Nicholson; Asst. Sec., C. Hein; Gen. Mgr., A. Benham.—V. 104, p. 1593; V. 107, p. 893; V. 108, p. 873, 2630; V. 109, p. 776; V. 110, p. 562; V. 111, p. 1279, 1370, 1567; V. 112, p. 1742, 1867; V. 114, p. 1891; V. 116, p. 410; V. 117, p. 440, 553; V. 118, p. 311, 1013.

(1) THE CINCINNATI TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Feb. 19 1901 with an authcapital stock of \$2.000.000 (which all except 11 shares, is owned by the Ohio Trac. Co.). to take over under lease the Cincinnati Street Ry. Co. See V. 72. p. 391. In Feb. 1924 it was reported that an agreement had been reached whereby the street railway interests, the Cincinnati Traction Co. and the Ohio Traction Co. would be sold to the Cincinnati Street Railway Co. conditioned on the City of Cincinnati passing a new franchise ordinance. This had not been done up to April 1 1925. For terms of reported settlement see V. 118, p. 1011.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Cincin. St. Ry. comprises 240.77 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft. 2 ½ in Has 20-year contract effective Sept. 1 1921 with Cincinnati Gas & Elec. Co., which supplies one-half the co.'s electrical requirements. V. 113, p.531

Franchise Ordinance.—Went into effect Aug. 23 1918. For details see "Electric Railway" Supplement of April 26 1924, and also V. 107, p. 802. 1003, 1287; V. 110, p. 561.

Fares.—See "Electric Railway" Supplement of April 26 1924, and V. 118, p. 3076.

p. 3076

p. 3076.

NO FES—
Date. Interest. Outstanding. Maturity.

Debentures \$2,250,000 - 1920 6% See text 1945

Equipment notes Series "F" 1917 5 g J-J 138,000 See text

\$550,000 gold - Fidelity Trust Co., Philadelphia, trustee.

Equip notes Series "G-1" \$1.- 1919 6 g M-S 400,000 See text

000,000 (\$1,000) gold \_ c\* Union Trust Co., Cincinnati, O., trustee.

Equip notes Ser "H-1" \$725,000 1922 6 g June 30 580,000 See text

(\$100, \$500 & \$1,000) \_ tf Northern Trust Co., Chicazo, trustee.

Equip notes Series "H-2" \_ 1922 6 J.ne 30 145,200 See text

Series "F" covers 100 double-truck cars and matures semi-ann. \$27,000 on Jan. 31 and \$28,000 on July 31.

Series "G-1" are a first mtge. on 105 double-truck cars and mature \$50,000 semi-ann. (A. & O.) to April 1 1929.

Series "H-1" mature \$72,500 annually July 1 1923 to 1932, both incl. Red. all or part on 30 days notice at 101 and div. for certificates having more than five years to run from date of redemption, and at 100½ and div. for certificates having five years or less to run. Penn. 4-mill tax refundable. Divs. payable in New York or Chicago. V. 115, p. 759.

Series "H-2" mature \$48,400 annually. Northern Trust Co., Chicago, trustee.

REPORT.—For years ending Dec. 31:

Years. Gross. Net after Tax. Rentals. Interest. Bal., Surp.
1924 \$9,326,995 \$2.581,115 \$1,234,937 \$534,537 \$811,641
1923 8,390,762 2,117,703 1,234,937 569,536 313,229
1922 8,189,045 2,545,503 1,234,937 551,263 759,303

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; V.-P., Walter A. Draper; V.-P. & Chief Eng., T. H. Schoepf; V.-P. & Treas., H. L. Sanders; Sec., J. W. Nicholson; Asst. Sec., C. Hein: Gen. Mgr., A. Benham: Aud., B. Frankland —V. 113. p. 1573. 1887,

 $1982,\,2078,\,2184,\,2818;\,V.\,114,\,p.\,305,\,409,\,1650,\,2716;\,V.\,115,\,p.\,435,\,759;\,V.\,116,\,p.\,515,\,1275;\,V.\,117,\,p.\,85,\,781,\,1236,\,1346,\,2768;\,V.\,118,\,p.\,1011,\,1391,\,3076.$ 

#### (a) CINCINNATI STREET RAILWAY.

(a) CINCINNATI STREEI KAILWAY.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5½% for the first year, 5½% for the second, 5½% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. In Feb. 1924 it was reported that a settlement had been arrived at whereby the Cincinnati Traction Co. would surrender its lease of the company's properties. For terms of reported settlement see V. 118, p. 1011.

Franchises, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased t. Adams & Eden Park and Mt. Auburn roads.

Dividends.—To an including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903. 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904. each 1.4375%; July 1904. 1½%; Oct. 1904. 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., Chas. W. Dupuis; V.-Ps., Geo. W. Lewis amuel Assur; Sec. & Treas., A. J. Becht.—V. 108, p. 1511; V. 112, p. 113, p. 416; V. 118, p. 1011, 1519; V. 119, p. 2528; V. 120, p. 701.

#### (2) CINCINNATI & HAMILTON TRACTION.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry, and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, \$55,000, increasing to \$100,000 for 1915-16 and thereafter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 36.74 miles of track from the "Zoo" in Cincinnati to Hamilton, incl. branch Hartwell to Lockland. Gauge. 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

Stock.—Auth. and outstanding, common. \$1,100,000; 5% cumulative pref., \$1,100,000. Par of shares, \$100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Geo, W. Lewis; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 106, p. 924; V. 118, p. 549.

#### LAKE SHORE ELECTRIC RY.

CRGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry., and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the American Gas & Elec. Co. of New York). In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646. In Jan. 1915 the articles of Incorporation were amended to enable the company to sell and distribute electicity for light, heat and other purposes in certain localities.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

purposes in certain localities.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 180 miles, extending from Cleveland to Toledo and Sandusky, and
from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70
to 100-lb, rails. Through line from Cleveland to Toledo was opened for
business about Aug. 26 1992. In addition owns the Sandusky Frement &
Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total
of 216.77 miles. 114 passenger, 40 express and other, 52 work and freight
cars; total, 206.

On May 14 1923 the stockholders authorized the creation of \$2,000.000
7% cum. prior pref, stock to be sold from time to time to reduce floating
debt, retire bonds, and for improvements, &c. The reduction of the authorized amount of first preferred 6% stock from \$1,500,000 to \$1,000,000 was
also approved. V. 116, p. 2255. Compare V. 116, p. 2129, 2007.

Dividends,—Initial div. on first pref., 1½%, paid Oct. 1 1910; same nount quarterly to and including April 1915. July 1915 dividend omitted 7, 101, p. 47.) None since.

(V. 101, p. 47.) None since, REPORT.—For years ending Dec. 31, excluding Lorain Street RR., Sandusky Fremont & Southern Ry. and light and power companies: Year— Gross. Net(aft.Tax). Other Income. Interest. Surplus. 1923.—\$2.235.663 \$525.773 \$340.999 \$184.774 1922.—2.064.609 \$16.078.058. in 1922. 6.963.861. Passengers carried in 1923. 6.967.058: in 1922. 6.963.861. Earnings for 1923 of the People's Light & Power Co. were: Gross. \$71.800: net, after taxes, \$26.147; and of the Believue Illuminating & Power Co., gross, \$70.274; net, after taxes, \$20.590.

OFFICERS.—Pres., E. W. Moore, Cleveland; V.-P., A. Lewenthal, Cleveland; V.-P., Sec.—Treas. & Gen. Mgr., F. W. Coen, Sandusky, Ohio.—V. 110, p. 2192; V. 111, p. 792; V. 112, p. 1740; V. 114, p. 2823; V. 116, p. 822, 2007, 2129, 2255, 2637; V. 117, p. 208, 2542; V. 119, p. 455, 3009.

#### (1) LORAIN STREET RAILROAD CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 3 1906 and is a consolida-tion of the Lorain Street Ry, and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A trolley road. Operates 26.9 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until March 1943.

Bonds.—Of the \$2,000,000 consolidated bonds, \$750,000 are reserved for liens and \$750,000 for extensions, &c. They are guar, prin. and int., y endorsement by the Lake Shore Electric Ry.

REPORT.—For calendar years: Cal. Years—Gross Inc. Exp. & Tax. Net Earns. Int. Paid. 1923.—\$281,947 \$263.570 \$18.377 \$51.819 1922.—223,311 204,124 19.187 53.146 def.\$33.441 def. 33.959 Passengers carried in 1922, 2,899,331, against 3,834,399 in 1921.—V. 105, p. 2543; V. 109, p. 2357.

#### (2) THE SANDUSKY FREMONT & SOUTHERN RY.

ORGANIZATION.—Incorp. in Ohio in April 1906. Lake Shore Electric y. owns entire stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Is operated as part of main line of Lake Shore Electric Ry, between Cleveland and Toledo. Operates a line from Sandusky to Fremont, 20 miles.
14 cars. Private right-of-way.

Outstanding. 

Calendar Gross Year— Income, 1923 . \$114.797 1922 . 111.692 1921 . 120,034	Expenses and	Net	Interest	Balance,
	Taxes.	Earnings.	Paid.	Deficit,
	\$108,156	86,641	\$32,250	\$25,609
	98,779	12,912	32,250	19,337
	107,736	12,298	32,250	19,951

#### STARK ELECTRIC RR.

Dividends.—Sinking lund 2% per ann. \$250.000 have been retired.

Dividends.—First div., ¼ %, paid July 1908; ¾ % paid quar. to and incl. Jan. 1916. In April 1916, 1 %; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1 % was paid. Same rate has been paid regularly quarterly since to and incl. July 1922. Oct. div. passed. In Jan. 1923 1 % was paid; none paid since. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of ½ of 1 % was paid. EARNINGS.—For years ending Doc. 21.

#### PENNSYLVANIA & OHIO TRACTION CO.

F Sold.—The greater portion of the company's property was sold May 27 1924 to junk dealers at a price said to be \$46,115. V. 118, p. 2950. For history see "Electric Railway" Supplement of April 26 1924.

#### SCIOTO VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Ohio with a perpetual charter in 1904, Was formerly known as the Scioto Valley Traction Co., but name was changed to present title June 8 1923. V. 116, p. 2768. Built on private right-of-way. In 1916 acquired entire stock of the Columbus Depot Co. V. 102, p. 1626. Franchises extend beyond maturity of 1st mage, bonds. In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of \$6,000 the bed of the old canal feeder from Lockbourne to Main St., about 11 miles, for a new entrance into Columbus. Leases the Ohio Southern Interurban & Terminal Depot Co. property for 99 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 77 9 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Ry., Pow & Light Co. under operating agreement.

OFFICERS.—Pres. & Mgr., Frank A. Davis; V.-P. & Treas., Edwin R Sharp; Sec., F. K. Young; Supt., P. F. Thompson.—V. 107, p. 83; V. 113 p. 850; V. 116, p. 2258, 2768, 2994; V. 118, p. 2180.

#### CINCINNATI & DAYTON TRACTION CO.

Receivership.—In Dec. 1920 Geo. P. Sohngen was appointed receiver for the co. by Judge Clarence Murphy. V. 111, p. 2423. For rulings of court as to rights under various liens see below under "Foreclosure Proceedings."

ORGANIZATION.—Incorp. April 26 1918 with \$1,250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose

properties were sold at foreclosure on June 30 1917 to the committee for the \$2.700.000 C. D. & T. 1st cons. 5s for \$400.000 subject to \$2.300,000 underlying mortgages. Holders of about \$250.000 undeposited bonds received about \$148 for each \$1,000 bond in settlement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, including Mt. Healthy and College Hill branches and the Hamilton city lines. Carries passengers, freight and express. Standard gauge, 60, 70 and 73-lb. T and girder rails.

including Mt. Healthy and College Hill branches and the Hamilton city lines. Carries passengers, freight and express. Standard gauge, 60, 70 and 73-lb. T and girder rails.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co. Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 890.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott. Sec., 1215 Williamson Bidg. Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons. Committee for S. O. T. Co. 1st Cons. 5s.—Chairman, Joseph H. Taulane, Livingston E. Jones, G. M. Cummings and A. E. Pfahler, Sec. Depositaries: Cleveland Trust Co. and Girard Trust Co. The May 1 1919 interest had not been paid to Nov. 1 1919, at which time the period of grace provided for in the indenture expired and as a result of this default the committee requested the trustee to apply for a receiver and to file a bill of foreclosure. For details see V. 109, p. 1986. For statement of co. dted July 30 1924 see V. 119, p. 692. See also letter of committee to bondholders dated Oct. 6 1924 in V. 11s, p. 1842.

Foreclosure Proceedings.—The Cinc. & Ham, Elec. 1st mtge. 6s being in default of prin. and int. from July 1 1918, the trustee has brought suit in foreclosure ionity with the trustee of the overlapping mtge. securing the Southern Ohio Trac. 1st cons. 5s upon which the May 1 1919 int. is in default. On Sept. 2s 1920 a decision was rendered in effect that neither Southern Ohio Trac. nate. nor underlying issues cover (1) the power house, contern Ohio Trac. may not a decision was rendered in effect that neither Southern Ohio Trac. on content proceedings was taken to the Supreme Court. See also V. 112, p. 1977. A final appeal was taken to the Supreme Court. See also V. 113, p. 2078. For statement regarding final decr

(\$1.000) int guar.—.c\*)

Bonds.—None of the underlying Issues is subject to call.

Of the \$2.000.000 South. Ohio Traction bonds, \$650.000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Dayton Traction 5c matured originally on July 1 1916, but were extended to May 1 1920, but have not yet (Oct. 1 1923) been paid.

The Cin. & Ham. Elec. 1st 6s due July 1 1918 had not been paid up to Oct. 1 1923 (see above).

The Ham. & Lind. Elec. Tran. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93. p. 1386. 1387. Not paid at maturity. (See above.) Annual sinking fund of 5% on Ham. & Lind. bonds began Dec. 1 1906. increasing 1% each year up to 1911. \$67,000 in sinking fund Oct. 1 1923.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude Ashbrook; Treas., Lea J. Van Lahr; Gen. Mgr., M. Ackerman; Aud., L. P. Longon.—V. 115, p. 307; V. 117, p. 439; V. 119, p. 692, 1842.

#### FORT WAYNE VAN WERT & LIMA TRACTION CO.

EARNINGS .- For year end. Dec. 31 1924: Gross earnings
Operating expenses and taxes
Depreciation
Gross income
Interest

\$71.987 OFFICERS.—Pres., Frank H. Cutshall; Sec. & Treas., Harry E. Vordermark; Asst. Sec. & Asst. Treas., F. A. Healy.—V. 110, p. 164; V. 112, p. 469, 2190; V. 113, p. 848.

#### INDIANA COLUMBUS & EASTERN TRACTION CO.

Receivership.—In Jan. 1921 J. Harvey McClure was appointed receiver for the company.

Was leased to the Ohio Electric Ry. Aug. 31 1907 and that company guaranteed interest on bonds and 5% divs. on pref. stock (the dividend due Dec. 31 1915 and subsequent unpaid), but on Aug. 5 1921 lease was abrogated and property has since been operated separately. See V. 113, p. 848, for details.

ORGANIZATION.—Incorp. in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity. Entire common stock owned by Ohio Elec. Ry. Sale of Lima-Defiance Branch.—The Lima-Defiance branch was sold on Jan. 31 1923 to C. G. Taylor, Norwalk, O., at the upset price of \$125,000. (Sale confirmed in May 1923—V. 116, p. 2388.) The Lima & Defiance RR. has been formed to take over the line and proposes to issue \$175,000 1st mtge, bonds and \$75,000 pref. stock. Control passed to the new co. on June 1 1923. V. 117, p. 86. George Bayly has been elected Pres. of the new company. V. 116, p. 934, 1411, 1760, 2388.

Leased the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Light & Power Co., but this lease was assigned to the Ohio Elec. Ry. Aug. 31 1907. and was abrogated by order of Federal Court in Aug. 1921. V. 113, p. 848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City: Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 217.2, standard gauge. 18 sub-stations. 136 cars.

Thierest in Default.—Interest due Nov. 1 1919 and subsequent interest on the company's gen. & ref. mtge. 5s is in default.

Sale of Collateral.—It was announced in July 1924 that the \$1,000.000 Columbus London & Springfield 20-year 5% bonds pledged as security for the gen. & ref. mtge. 5s of the Ind. Col. & East. Trac. Co. were to be sold at public au

Committee for Dayton Spring, & Urb. 1st Mtge. 5s.—Chairman, Valentine Winters; Wm. R. Craven, Chas. W. Slagle, Richard S. Wilcock, John C. Haswell and Costello C. Converse. Depositary: New York Trust Co., N. Y. V. 113, p. 2720.

Committee for Ind. Col. & East. Gen. & Ref. Mtge. 5s.—Chairman, C. S. W. Packard; Wm. P. Gest, Sidney F. Tyler, Chas. S. Patton, R. B. Young, Depositary, Penna. Co. for Ins. on Lives & Gr. Annuities, Phila., Pa. Deposit agreement amended. See V. 114, p. 1407.

The \$500,000 Col. Lon. & Spg. 1st M. 5s, due Oct. 1 1920, had not yet been taken up as of Oct. 1 1923. Int. now accrues on this issue at 6%.

#### COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY.

Receivership.—On Sept. 25 1924 John S. Bleecker, Richards Building, Zanesville, Ohio, was appointed receiver for the company on petition of Irving Bank-Columbia Trust Co., New York, for the purpose of carrying out the reorganization plan summarized below. V. 119, p. 1953.

out the reorganization plan summarized below. V. 119, p. 1933.

Foreclosure Sale.—The road was sold at foreclosure Feb. 8 1925 as two parcels. See V. 120, p. 955, for details.

ORGANIZATION.—Incorp. in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co. Also took over the Zanesville Ry., Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. This lease was assigned to the Ohio Electric Ry. in 1907 but was abrogated by order of the Federal Court on Aug. 5 1921 and property has since been operated separately. Rental was interest on bonds, an amount equal to 6% on the preferred stock (none paid subsequent to Sept. 1 1919) and \$500 for organization expenses. V. 83. p. 625. Private right of way from Newark to Zanesville; franchises on other lines exp. 1925 to 1928. Entire common stock is owned by the Indiana Columbus & Eastern Traction Co.

Eastern Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Operates 95.85 miles of track from Columbus to Zanesville, incl. the city lines in Zanesville and Newark and a branch to Buckeye Lake. Also owns the bus lines operating in the City of Newark, Ohio. Operates lighting and power plants in Zanesville. Standard gauge 60 and 70-lb. Trail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Interest Paymenis.—The int. due Nov. 1 1919 on the co's gen. & ref. mtge. was not paid until Feb. 1920. V. 110, p. 561. Compare V. 109, p. 1986; V. 110, p. 167. May 1 1920 int. was paid when due. None paid since. Int. due Nov. 1 1920 on the \$1.243,000 C. B. L. & N. Trac. 1st Mtg. 5s was not paid when due; V. 111, p. 2010. In a notice sent to bondhoiders in Mar. 1921 the committee for the C. B. L. & N. Trac. 1st 5s stated that default had occurred "in connection with the int. on all of the bonds covering the various divisions of the C. N. & Z. Elec. Ry." V. 112, p. 1143.

Committee for Zanest. Ry., Lt. & Pow. 1st Consol. Alge. 5s.—Chalrman,

Committee for Zanest. Ry., Lt. & Pow. 1st Consol. 4tge. 5s.—Chairman, Arthur V. Morton; John O. Platt, Arthur E. Newbold Jr.; Sec., R. U. Frey, 517 Chestnut St., Phila., Pa. Depositary, Philadelphia Trust Co.

Committee for C. B. L. & N. Trac. 1st 5s.—Chairman, Wm. A. Law; Franklin R. Chesley, W. P. Goodale, Robt. D. Kemp; Sec., L. W. Steeble, 530 Wainut St., Phila., Pa. Depositary, Phila. Trust Co., Phila., Pa. Deposits have been called for. V. 111, p. 2040; V. 112, p. 561. Up to March 1921 \$820,000 of the bonds had been deposited. V. 112, p. 1143; V. 118, p. 2571.

Committee for 1st Mige. 5s.—Chairman, Livingston E. Jones Wm. A. Law A. A. Montgomery; Sec., J. M. Johnston. Depositary, Girard Trust Co., Phila., Pa. Deposits have been called for. V. 111, p. 2139.

Approximate Table of Exchange of Old for New Securities [Compiled by Editor]

_	Will Receipe		
Existing Securities Outstanding— Buckeye 5s, \$1,243,000	Mtge. Bds. \$310.750	Pref. Stock. \$310,750	Com. Stock \$1.180.850
x Each \$1,000 paying \$252 50 y Each \$1,000 paying \$20	250	250	950
First mortgage 5s, \$1.250,000 x Each \$1.000 paying \$252.50	$\frac{312.500}{250}$	312,500 250	1.187.500 950
y Each \$1,000 paying \$20 General mortgage 5s, \$1,211,000	302.750	302.750	600
x Each \$1,000 paying \$252 50	250	250	500
y Each \$1,000 paying \$20 Preferred stock. \$500,000	125,000	125,000	100 $125,000$
z Each \$100 paying \$25 25	25	25	25

EARNINGS.—For calendar year 1923: Gross, \$1.214.333; net. \$163.762; her income, \$5.069; taxes, \$46.327; int., &c., \$250.404; bal., def., \$127,900.

OFFICERS.—Pres., Chas. Day; V.-P. & Gen. Mgr., R. Z. Zimmermann; Sec. & Treas., L. W. Van Bibber.—V. 112, p. 561, 1143, 2536; V. 113, p. 627; V. 115, p. 1837; V. 116, p. 294, 409, 933, 1411; V. 118, p. 2571; V. 119, p. 1952, 2759; V. 120, p. 955.

#### CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by electricity. Under Ohio law remains a steam road. Has an franchise limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR, FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric current for distributing systems of Georgetown, Bethel, Batavia. Williamsburg, Amelia. Forrestville and Hamersville. Also supplies current to the Southwestern Ohio Power Co. which serves New Richmond, Hamlet, Bantam, Feesburg, Felicity, Russelville and Ripley. Operates 53.7 miles from Cincinnati southeasterly to Russelville, including branches of 3.5 miles to Batavia and 1.5 miles to Coney Island. The Felicity & Bethel has 8.5 miles of track between the points named in its title. SFOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Commencing May 15 1923. V. 115, EARNINGS.—For calendar years: Cal. Year. Gross. Net. 1924......\$314 823 \$93 795 1923.......296,605 76,593 1922......318,218 71,335 Taxes. Int.,Rent,&t. Balance. \$13 889 \$66 805 \$13 100 14,593 65,690 def. 3,690 16,219 62,175 def. 7,059 OFFICERS.—Pres. & Treas., L. G. Van Ness; V.-Pres., Thos. Elliott ec., Chas. T. DeHore; Gen. Mgr., F. A. Nichols.—V. 118, p. 2302, 2437

#### CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.

Receivership.—The company having suffered damage from the 1913 flood Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company \$125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts, Subsequently Edgar Stark was appointed co-receiver.

Plan to Lift Receivership .- See V. 114, p. 2115. ORGANIZATION .- Incorporated in Nov. 1898. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 31.97 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg. In May 1922, the West End Terminal & Ry. Co. was incorp. in Ohio with a capital of \$10.000 to operate the proposed extension from Anderson's Ferry to the Dixle Terminal, 6¾ miles. The cost has been estimated at approximately \$750.000. V. 114, p. 2240. Compare V. 113, p. 2504. See also V. 116, p. 2515.

EARNINGS.—For calendar years:

Year—

Gross.
1922

\$187.630

\$39,749

\$37.678

1921

180,975

31,214

39,296

1921 180,975 31,214 39,296 def8,082 OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. fo receivers, L. G. Van Ness.—V. 111, p. 73, 294, 127; V. 113, p. 959, 2504; V. 114, p. 2115, 2240; V. 115, p. 182; V. 116, p. 2515; V. 118, p. 3076.

# CINCINNATI MILFORD & BLANCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 24 1918 as successor to the Cincinnati Milford & Loveland Traction (sold to the bondholders for \$136,000; for history see "Electric Railway" Supplement for May 1918).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Track owned, 32.58 miles.

CAPITALIZATION.—Authorized capital stock, \$400,000.

EARNINGS.—For cal. year 1923, gross, \$137,926; net, after taxes \$20,469; miscell. income, \$5,247; bond int., \$20,000; bal., sur., \$5,716.

OFFICERS.—Pres., I. W. Pettingill; Sec. & Treas., Henry Kroger
—V. 107, p. 1836; V. 109, p. 1986; V. 110, p. 167; V. 113, p. 1771.

#### CLEVELAND & SOUTHWESTERN CO.

A holding company.

ORGANIZATION.—Was organized as per plan (V. 114, p. 2578) for reorganization of Cleveland Southwestern & Columbus Ry. as a holding company for the Cleveland Southwestern Ry. & Light Co. (see below), the operating successor company under the plan. Owns entire com. stock of that company.

Date. Interest. Outstanding. Last Div. CAPITALIZATION-

Common stock (no par)

Pref 5% cum \$4,000,000

Stock.—All the com. and pref. stock may be placed in a voting trust for a period of years. For further particulars regarding holding company. see V. 114, p. 2578.

OFFICERS.-Pres., F. H. Wilson; V.-P., J. P. Harris; Sec. & Treas.,

#### (1) CLEVELAND SOUTHWESTERN RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio March 7 1924 as successor to the Cleveland Southwestern & Columbus Ry. (for history see "Electric Railway Supplement" of April 26 1924), and as per plan of reorganization (V. 114. p. 2578) took title on May 3 1924 to the properties of that company which had been sold at foreclosure in accordance with terms of the plan. Under the plan certain underlying issues of the old company were extended for 30 years and accrued interest paid in cash (see Group "A," bond issue, below), while others were exchanged for Gen. and cons. mtge. 5s of the new company and accrued interest paid in scrip. No provision was made for the com. and pref. stocks of the old company.

the com. and pref, stocks of the old company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates over 200 miles in and from Cleveland to Berea, Elyria, Medina,
Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake,
Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Crestline,
Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and LeRoy. In addiSecaium Park and reaches Chippewa Lake. Operates 209 miles of track
(of which 177 miles are on private right-of-way). 60, 70 and 100-lb, rails,
Standard gauge. Operates 66 passenger and 35 other cars; total 101. Also
does commercial light and power business over entire property.

Letters Boursest on General and Compalificated Martagas Bonds, Deferred

does commercial light and power business over entire property.

Interest Payments on General and Consolidated Mortgage Bonds Deferred.—
Net earnings not having been sufficient to pay interest currently on the gen. and cons. mtge. bonds of the company, interest coupons on that issue for the 5-year period from Mar. 1 1924 to Mar. 1 1929 were made deferrable until the last 5-year period of the mortgage, and will not be paid on the regular interest dates unless earned and payment authorized by the directors. V. 118. p. 3076.

Capitalization.—Common Stock.—\$4 000 000, all held by Cleveland Southwestern Co. (see above).

Common Stock .- \$4,000,000, all held by Cleveland Southwestern Co. (see

Bonds.—1. Prior lien bond issue, \$800.000 25-year sinking fund, dated Mar. 1 1924, due Mar. 1 1949, bearing interest at the rate of 6½%, interest due Mar. 1 and Sept. 1 of each year. 2. Group "A" bond issue, \$1,500,000 divisional mortgage, dated Mar. 1 1924, due Mar. 1 1954; covers former issues of Cleveland & Elyria Electric (\$200,000). Elyria & Oberlin (Elyria & Oberlin Cleveland Elyria & Western, (\$1,073,000); bearing interest at the rate of 6%; interest payable Mar. 1 and Sept. 1 of each year. 3. Group "B" bond issue, \$2,200,000, gen. and consol. mtge. Interest rate 5%; 30-year bonds, dated Mar. 1 1924, due Mar. 1 1954. Covers former issues of Elyria Grafton & Southern, Cleveland & Southwestern Traction, Ohio Central Traction No. 1, Ohio Central Traction No. 2, Norwalk Gas & Electric. Interest on this issue deferred for a period of five years from Mar. 1 1924 to Mar. 1 1929. This deferred interest shall be payable on Mar. 1 and Sept. 1 of each year beginning Sept. 1 1949 (see text above).

EARNINGS.—For cal. year 1924. gross. \$1,662.791; net income. def.

EARNINGS.—For cal. year 1924. gross. \$1.662.791; net income, def. \$31.059. In 1923, gross, \$1.763.511; net after taxes, \$215.516.

OFFICERS.—Pres. & Gen. Mgr., Frank H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers.—V. 118, p. 1909, 2437, 3077.

#### CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorp. in Ohio on April 25 1893. In June 1906 acquired control of the Cleve. Painesv. & Ash. RR. V. 82, p. 1322, 1379. In 1913 purchased the United Light & Power Co. (stock, \$100,000; bonds, \$100,000).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns road from Euclid, Ohlo, to Painesville and Fairport (line from Painesville to Fairport abandoned May 3 1923), 24.02 miles ("Main Line"), and uses Cleveland Electric Ry, from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Avc. and 110th St.), 14.89 miles, and uses the Cleveland Electric Ry, Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleveland Painesville & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power house is at Painesville. Car houses at Willoughby and Nottingham.

STOCK AND BONDS-Date. Interest. Outstanding. 

STOCK AND BONDS—

Consol mortgage closed \$1.-{1898 6 A-O 1.131.000 0ct 1 1933 631.000 (gold) gold...cpt Int. at Citizens Sav. & Trust Co., Cleveland trustee. or Equitable Trust Co., N. Y.

Refunding & extension mortg a g e \$5,000.000 g old Int. at Citizens Sav. & Trust Co., N. Y.

1908 5 g M-N 926.000 May 1 1948 g a g e \$5,000.000 g old Int. at Cleveland Trust Co., N. Y.

1908 5 g M-N 926.000 May 1 1948 or company's agency in New York.

1908 5 g M-N 926.000 May 1 1948 g as g e solosed at \$1.631.000 and the balance canceled. The consols originally matured Oct. 1 1918 and bore interest at 5% but were extended to Oct. 1 1923 at 7%, and again to Oct. 1 1933, but this time at 6%. Extended bonds are redeemable, all or in part, at 100 and interest on any interest date. V. 117, p. 1461.

The first mortgage bonds originally fell due April 1 1916 but were extended to Oct. 1 1918, and again to Oct. 1 1923; in the latter case the interest rate was raised from 5% to 7%. On Oct. 1 1923 in the latter case the interest rate was raised from 5% to 7%. On Oct. 1 1923 in the latter case the interest rate was raised do had a re redeemable, all or in part, at 100 and interest on any interest date. V. 117, p. 1461.

Extended bonds are redeemable, all or in part, at 100 and interest on any interest date. V. 117, p. 1461.

Extended bonds are redeemable, all or in part, at 100 and interest on any interest date. V. 117, p. 1461.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.):

Calendar Gross Net after Other Interest, Balance,
Year— Earnings. Taxes. Income. &c. Sur. or Def.
1924...\$546,743 \$84,416 \$1,925 \$102,891 def. \$16,550
1923...631,346 126,435 1.733 156,242 def. 28,074
1922...663,344 168,293 2.092 166,844 sur. 3,542
1921...701,026 163,893 2.992 166,844 sur. 3,542
1921...701,026 163,893 2.994 166,262 sur. 579
The results of the United Light & Power Co. for 1924 were: Gross, \$88.785;
net after taxes, \$38,742. In 1923, gross, \$77,948; net after taxes, \$33,722.
OFFICERS.—Pres., E. W. Moore; V.-P. & Gen. Mgr., W. H. Douglas,
Currie, Willoughby, Ohio.—V. 104, p. 1489; V. 106, p. 2010; V. 107, p. 82,
401, 1191; V. 108, p. 1274; V. 109, p. 676; V. 112, p. 2747; V. 114, p. 2240;
V. 116, p. 2255, 2992; V. 117, p. 1461; V. 118, p. 2572; V. 120, p. 1457.

#### (1) CLEVELAND PAINESVILLE & ASHTABULA RR.

ORGANIZATION.—Incorp. in Ohio in 1902. Entirely over private right-of-way, except through some of the villages, where franchises expire in 1927.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Operates 30 miles track between Painesville and Ashtabula.
Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track
standard gauge. Connects at Painesville with the Cleveland Painesville &
Eastern RR., and at Ashtabula with the Pennsylvania & Ohio Ry.

Default.—Jan. 1 1917 and subsequent interest as well as principal due
July 1 1922 is in default on 1st mtge. 5s. Compare V. 104, p. 256; V.
115, p. 182.

\$82,380 69,402 79,068 OFFICERS.—Same as Cleveland Painesville & Eastern above.—V. 9 p. 386; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401; V. 115, p. 182.

#### CLEVELAND & EASTERN TRACTION CO.

CLEVELAND & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. Trails. On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

Committee, &c.—In July 1924 the following committee appointed to dispose of or liquidate the property of the co. called for deposit of the 1st mtge. bonds. The same committee, serving in the same capacity for the Cleveland & Chagrin falls Ry., has asked for deposit of that co.'s 1st mtge. 60 (see statement of that co. below): E. W. Moore, H. P. McIntosh Jr., Carl W. Brand; Sec., Alonzo M. Snyder, 914 Williamson Bldg., Cleveland, Ohio. Depositary, Guardian Savings & Trust Co., Cleveland, Ohio. V. 119, p. 323.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock (\$100)

Pref stock, 5% n-c (\$100)

Pref stock, 5% n-

#### CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., soid Feb. 5 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10.1 miles of line between Cleveland and Lynnfield, Ohio. Standard gauge. 60 and 70-lb. T rail.

Status.—See Cleveland & Eastern Trac. Co. above under caption "Com-Imittee," also V. 119, p. 323.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$30,000 (\$10) \$25,000 \$25,000 \$100 & \$500, \_c\*{Int. at Guardian Sav. & Tr. Co., Clev., Trus. Bonds.—Subj. to call any or all on any int. date at 102 1/4 and int.: \$48,100 are in treasury.

Dies. Sur. or Def. def.\$18,909 def. 14,382 

#### STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies, see "Electric Railway" Section for Jan. 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns and operates a through line between Steubenville and Beaver, Pa. 80 cars. Through the Valley Motor Transportation Co., a subsidiary, operates buses in East Liverpoo and Steubenville. V. 118, p. 2306.

Bonds.—Redeemable at 105 and int. since Nov. 1 1922. \$117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year ending Dec. 31 1923, gross, \$884,836; net, after taxes, \$50.551. In 1922, gross, \$504.520; net, after taxes, def., \$74,002. OFFICERS.—Pres., J. H. Maxwell, Beaver, Pa.; Gen. Mgr., C. A Smith, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool—V. 116, p. 78, 722, 1051, 2390; V. 118, p. 2306; V. 120, p. 332.

#### CITY RAILWAY CO.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operating in Dayton, O. Controls and operates in all 39.664 miles of single track, namely, Third St. Line, Fifth St. Line, Green Line and Kammer Ave. Line. Gauge, 4 ft. 8½ in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 94 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars and 2 work cars.

STOCK.—\$2,400.000 (\$100) com. auth.an1 issued and \$600,000 (\$100.6% pref. auth. and issued. Bond issues have been paid of.

6% pref. auth. and issued. Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% (\$250,000 in new stock at par or in cash).

Geclared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910. inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5% (V. 83. p. 1590); in 1911, 7%, and in April 1911 a special div. of \$9 09 1-11 (V. 92. p. 1178); in 1912, Jan., 1¼%. In March 1912 began paying divs.

Q.-M. instead of Q.-J., and on March 31 paid 1½%; June, 2%; Sept., 2%

Dec., 2%. In 1913, 8%. In 1914, 7¼%. In 1915, 6%. In 1916 6½%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 190, 6%.

March, ¼ of 1%.

EARNINGS.—For year ending Dec. 31 1924, gross, \$973,632; net, after taxes, \$116,729. In 1923, gross, \$993,672; net, after taxes, \$115,288. OFFICERS.—Pres., Valentine Winters; V.-P., G. G. Shaw; Sec., W. S. W. Edgar; Treas., H. E. Ross; Gen. Mgr., T. E. Howell; Supt., E. H. Hartman, Main office, Winters Bank Bidg., Dayton.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

#### DAYTON COVINGTON & PIQUA TRACTION.

EARNINGS.—For years ending June 30: Year— Gross. Net, aft. Taxes. 1920-21 \$236,788 \$16,164 1919-20 241,184 51,056 1918-19 215,691 49,083 Surplus def.\$13,533 21,350 17,959

OFFICERS.—Pres., W. Kessler; V.-P., F. L. Chapin; Gen. Mgr., T Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146; V. 114, p. 1178

#### DAYTON & TROY ELECTRIC RY.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right-of-way. Completed in Dec. 1901. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9.600 per annum, which is applicable to stock of \$300,000, mortgage having been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Owns equivalent of 32.68 miles of single track between
Dayton and Troy. Leases 14.25 miles between Troy and Piqua (Incl. 3.31
miles local lines in Piqua); total operated, 46.93 miles. Rails, 70-lb. T.
Has a freight station in Dayton which is used jointly with the Dayton &
Western Traction. Power is purchased from Dayton Power & Light Co.

CAPITALIZATION.—Stock, \$500,000 (\$100) com. auth. and issued. and \$800,000 (\$100) 5% cum. pref. auth.; \$647 800 issued. No bonds contemplated.

Diridends.—On the pref. stock 5% per annum paid to Dec. 31 1919 In 1920. Mar., 11/2%. None since. On com., Jan. 1 1904, 2%; in 1905 6%; in: 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6% in 1911, 5%; in 1912, Mar., 11/2%. In 1913, Sept., 11/2%; Dec., 11/2%; in 1914, June, 11/2%; in 1915, Dec., 11/2%; in 1916 and 1917, 5% each

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net. Deduct'ns
1922 ...\$403,440 \$89,781
1921 ...\$91,513 99,267 61,316
1920 ...\$417,674 90,611 48,245 Dividends. Surplus OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume Sec. & Treas., L. C. Clegg; Aud., J. F. Keller. General Office, Dayton Onlo.—V. 102, p. 15; V. 114, p. 305; V. 115, p. 988, 2477.

#### DAYTON SPRINGFIELD & XENIA SOUTHERN RY.

Receiver Appointed.—In Oct. 1923 Judge Smith Hickenlooper, in the U.S. Dist. Court at Cincinnati, O., appointed Robt. R. Landis of Dayton. O., receiver for the co. on application of the Wisconsin Trust Co., Milwaukee, Wis. The co. defaulted Oct. 1 1923 on the prin. and int. due at that time on the 1st Mtge. 5% bonds. V. 117, p. 1883. Compare V. 117, 1883.

ORGANIZATION.—Incorp. in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Owns and operates about 24 miles of track from Dayton to
Xenia and from Dayton to Beaverton. On Dec. 1 1917 operations between
Beaverton and Spring Valley, 11½ miles, having proven unprofitable,
were discontinued and that portion of the line was subsequently dismantled.

Taz swit.—V. 119, p. 1063.

CAPITALIZATION.—Stock auth. and outstanding, \$200.0 and \$300.000 pref. Par, \$100. 1st M. auth. and issued, \$500.000 and int. in default; V. 117, p. 1662.)

EARNINGS.—For year ending Dec. 31 1919, gross, \$267.589; net, after taxes, \$43,940. In 1918, gross, \$221,484; net, after taxes, \$40,154.

OFFICERS.—Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. H. L. Ferneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285 V. 105, p. 2272; V. 113, p. 70, V. 117, p. 1662, 1883; V. 119, p. 1063.

#### DAYTON & WESTERN TRACTION.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co-for operation on April 25 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Operates from Dayton, Ohio, to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis via Dayton to Columbus, a distance of 194 miles. Operates 3 fast cars between Dayton and Indianapolis without change. Has a freight station in Dayton which is used jointly with the Dayton & Troy Elec. Ry. Has spur track to plant of the Greenville Gravel Co. Purchases power from the Dayton Power & Light Co. Has 3 automatic sub-stations.

EARNINGS.—For 12 mos. ended Dec. 31 1922, gross, \$264,524; net, after taxes, \$57,150. In 1921, gross, \$275,253; net, after taxes, def., \$4,946. OFFICERS.—Pres. and Treas., Valentine Winters; Sec., J. H. Winters; Gen. Mgr., Henry Gebhart; Aud., P. A. Hommel.—V. 82, p. 1437; V. 83, p. 36, 94, 379; V. 110, p. 2192.

#### OAKWOOD STREET RAILWAY CO.

ORGANIZATION.—Incorp. July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5. Standard gauge.

CAPITALIZATION.—Stock auth. and outstanding, \$500,000 (par \$100). No bonds.

OFFICERS.—Pres. & Treas., H. P. Clegg; V.-P., J. H. Winters; Sec., Harry C. Weingartner; Supt., F. P. Snyder, all of Dayton.—V. 100, p. 1438; V. 113, p. 72.

#### FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co.

and Western Ohio Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont. 21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. in 1917. Dec. 6%. In 1918, Dec. 3% In 1919, Dec. 3% In 1920 Dec. 6%. In 1921, Dec., 6%. In 1922, Dec., 3%. In 1923, Dec., 3%. Nonesince

EARNINGS.—For years ending Dec. 31:
12 Months— Gross. Net.aft Taxes.
1924 \$90,786 \$18.395 \$6,620 \$1,680
1923 \$87.509 13.833 6,770 1,909
1922 91.448 15,289 6,248 1,450 OFFICERS.-Pres., F. D. Carpenter, Lima, Ohio.-V. 107, p. 82. 40.

#### LIMA-TOLEDO RAILROAD CO.

ORGANIZATION.—Organized in 1922 and took over the interurban line from Lima to Toledo, formerly controlled by the Ohio Electric Ry. Capitalization.—Common stock, \$650.000; 7% pref., \$750.000; first mtge. 25-year 6% bonds, \$1,000,000.—V. 115, p. 2046; V. 116, p. 1049.

#### LIMA CITY STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 12 1922 and acquired the street car system in Lima, O., in Nov. 1922. formerly controlled by Ohio Electric Ry. Co. The interurban line from Lima to Toledo was taken over by the Lima-Toledo RR. Co. (see that company below).

Capitalization.—Stock, \$380,000: bonds, 1st mtge. 24-year 6%, \$350,000. V. 116, p. 2388; V. 117, p. 1017, 1555.

#### WESTERN OHIO RR.

ORGANIZATION.—A holding co. Incorp. in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Railway Co. except the stock of that co. owned. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of Ry. for one share of RR. V. 90, p. 1556. 29,702 shares were so exchanged. Stock auth., \$1,000,000; issued, \$990,900.

(1) WESTERN OHIO RY.

(1) WESTERN OHIO RY.

Foreclosure Suit.—The Union Trust Co., Cleveland, has filed a formal bill of foreclosure in the State Court at Lima, Ohio. V. 114, p. 739.

ORGANIZATION.—Incorp. in Ohio on Oct. 11 1900. This road forms a link in the through car service from Cleveland to Dayton and between Detroit and Dayton. Outside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire com. and pref. stock of the Lima Findiay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until Jan. 15 1928 to Ohio Power Co.

Was leased to the Western Ohio RR., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates from Lima through Wapakoneta and St. Mary's to Celina; from St. Mary's to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motors cars and 66 freight and express trail cars.

Inc to Totedo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motors cars and 66 freight and express trail cars.

Bond Interest Deferred—Default, &c.—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid. Nov. 1 1918 int. was paid about April 30 1920. The May 1920 coupon was paid Nov. 1 1920. The coupon due Nov. 1 1920 was not paid when due but has since been paid. Int. for 6 mos. ended Oct. 31 1922 was paid Nov. 1 1922, while int. for 6 mos. end. April 30 1923 was paid May 1 1923, while coupon No. 39, due April 30 1921, was paid Dec. 31 1922, leaving unpaid coupon No. 40, due Oct. 31 1921, and 6 mos. int. due April 30 1922. V. 116, p. 2132. In Sept. 1921, was paid Dec. 31 1923, leaving unpaid coupon No. 40, due Oct. 31 1921, and 6 mos. int. due April 30 1922. V. 116, p. 2132. In Sept. 1921 two committees (since consolidated) were formed to protect the interests of the holders of the 1st mixe. 5% bonds, owing to the company's inability to pay same at maturity, Nov. 1 1921 (see below).

Committee for 1st Mige. 5s.—Chairman, J. P. Harris; A. M. Chambers, I. F. Freiberger, E. J. B. Huntoon, L. J. Wolf. Secretary, Thos. H. Jones, Depositary, Union Trust Co., Cleveland: Sub-depositaries, Fidelity Trust Co., Baltimore: State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., N. Y. City. In Jan. 1924 it was reported that \$2,494,000 of the \$2,500.000 had been deposited. V. 114, p. 739. For two protective

committees as originally constituted, which were merged into the above see this Section for Oct. 22 1921.

Temporary Extension.—The committee named above in a circular announced a temporary extension program under which the 1st mtge. 5s are allowed to run as past due for the present at 5% interest.

allowed to run as past due for the present at 5% interest.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity
Common \$30,000 (\$10) 7% cum \$30,000
2d pf \$500,000 (\$100) 6% cum \$476,000 Apr 17.1 \$4 %
2d pf \$500,000 (\$100) 6% cum \$450,000 Apr 17.1 \$4 %
1st M \$3.000,000 g (\$1,000) | 1901 5 \$\sigma M \cdot N \cdot 2,500,000 Nov 1 1921
\$26,500 per m c\*\*ertf | Int. at Union Trust Co. Cleveland. Trustee, or First National Bank, N. Y.

Collateral trust mortgage | 1910 6% 24,000 July 1 1930
\$500,000 tf | Cleveland Trust Co., Trustee.
L F & T 1st mage \$600,000 | 1905 5 g JJ 324,000 July 1 1925
gold (\$1,000) ctf | Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.

General M \$500,000 1918 6% See text

Stock.—1st pref. is red. at 107 ½.

Stock.—1st pref. is red. at 107½.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. \$476,090 have been canceled. See V. 76, p. 160, for agreement among bondholders.

Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$24,090 1st 5s. \$476,090 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findiay & Toi. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$76,000 have been retired. V. 80. p. 2344.

Disidends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 114%, paid Oct. 1910. and same amount quar. to and incl. July 1914. None since.

EARNING		ending Dec.	31:	Preferred	Balance.
Year-	Gross Egrnings.	Net (after Taxes).	Interest.	Dividends.	Surplus
1924		\$211.576	\$162,283		\$49.293
1923	$\frac{1.052.415}{950.643}$	283,243 216,733	166,250 $160,595$		116,993 56,138
1921	1.005,488	239,686	163,884		75.803
1920	1,158,808	191.226	163,868		27,358

OFFICERS.—Pres., F. D. Carpenter, Lima: V.-P., A. Born, Cleve.; Sec. & Treas., H. C. Lang.—V. 107, p. 83, 403, 1288, 1748; V. 113, p. 1252, 1362, 1676, 2186, 2506; V. 114, p. 739; V. 116, p. 2132; V. 118, p. 2825.

#### YOUNGSTOWN & OHIO RIVER RR.

ORGANIZATION.—Incorporated in Ohlo on Dec. 8 1905. In 1906 lessed for 99 years Salem RR. from Pittaburgh Lisbon & Western RR. Co. for \$6.000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below.

7 m. In 1910 road was re-capitalized and new securities issued as below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley and steam road. Freight service operated by steam: passenger service by electricity. Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Lectonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Lectonia, O., connection is made with the Youngstown & Southern Ry. Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. Trail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

#### YOUNGSTOWN & SUBURBAN RY. CO.

EARNINGS.—For 12 months ended Aug. 31:

7 12 Months—
Gross. Net aft. Taz. Fixed Chgs. Balance
1922-23. \$255.321 \$59.537 \$45.039 \$14.498
1921-22. 257.103 50.788 39.760 11.028

#### COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorp. in Ohio Mar. 25 1914 as a reorganization of the Columbus Marion & Bucyrus RR., sold under foreclosure per plan, V. 96, p. 1488, 1839.

Date. Interest. Outstahding. \$350,000 47,000 STOCK AND BONDS— Date. Stock \$350,000. First mortgage \$100,000...tf 1914 Gen & ref M \$350,000 gold...tf 1914 6% g  $\frac{47,000}{250,000}$ 

Bonds.—The first mage. 6s are red. at 102½ and int. on any int. day. Remaining \$48,000 is held by trustees; \$5,000 are held in treasury. \$100,000 gen. & ref. mage. bonds are reserved to retire first mage. bonds. V. 96, p. 1488, 1833.

EARNINGS.—For calendar year 1924, gross, \$55,908; oper, expenses, \$49,482; net, \$6,426; fixed charges, \$18,769; bal., def., \$12,343. In 1923, gross, \$54,975; net, after taxes, \$13,495. In 1922, gross, \$60,154; net, after taxes, \$14,990.

OFFICERS.—Pres. & Gen. Mgr., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y.; Sec. & Treas., H. B. Hane; Aud. & Asst. Treas., John J. Hane. —V. 101, p. 1013, 1713; V. 110, p. 764, 2657.

#### PORTSMOUTH STREET RAILROAD & LIGHT CO.

Was acquired in 1924 by the Portsmouth Public Service Co., which was in turn acquired by the Virginian Power Co. (which see). For history of Portsmouth St. RR. & Lt. Co. see "Electric Railway" Supplement of April 26 1924.

#### SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorp. in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-1b. T; five cars.

Net earnings def\$15.523 def\$3.225 \$4.570 \$4.423 OFFICERS.—Pres., Warren Bicknell, Cleveland: V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co.—V. 101, p. 2072; V. 105, p. 2367; V. 116, p. 2131; V. 120, p. 1461.

#### TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay Street Ry., the Toledo Bowling Green & Fremont Ry., and the Hancock Light & Power Co. of Findlay, Ohio. Formerly leased to the Toledo Urban & Interurban Ry., but rental due Apri II and July 1 1908 having been defaulted, lease was canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Comprises 51 miles from Toledo to Findlay. 60-lb. and 72-lb. T and girder
rails. Owns 21 passenger and 5 freight motor cars, 13 freight non-motor
cars and 3 work cars.

OFFICERS.—Pres., Frank A. Rothler; V.-P. & Gen. Mgr., Chas. F. Smith; Sec. & Treas., A. J. Becht, all of Cincinnati. Offices, Findlay, O.—V. 112, p. 933, 1618, 2085, 2307; V. 114, p. 1409, 2471; V. 115, p. 75; V. 118, p. 204, 1013.

#### TOLEDO FOSTORIA & FINDLAY RY.

#### TOLEDO & INDIANA RR. CO.

Sale.—On July 11 1924 all the property and assets of the Toledo & Indiana RR. Co. were sold to the Lake Shore Power Co., title to railroad property being taken by a new corporation of the same name, the Toledo & Indiana RR. Co., title to electric light and power property, power house, transmission lines, &c., being retained by the Lake Shore Power Co.

ORGANIZATION.—Incorp. in Ohio in Jan. 1911, and on June 29 1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction reb. 8 1910 was successor of the Toledo & Indiana Railway sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 55.77 miles of track from Toledo westerly to Bryan. Enters Toledo over tracks of Community Traction Co.

Bonds.—Toledo & Indiana Traction first intge, bonds are subject to call at  $102\,\%$  and interest on any interest date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

def.89,936 def.58,871 1922 372,429 def.36,784 22.087 def.58,871 OFFICERS.—Pres., L. G. Van Ness; V.-P., Chas. T. De Hore; Sec. & Gen. Counsel, Leroy E. Eastman; Treas., Marion M. Miller; Aud., J. P. Longon.—V. 108, p. 1166; V. 111, p. 390; V. 118, p. 2306, 2951.

#### CLEVELAND ELECTRIC ILLUMINATING CO.

Controlled by North American Edison Co.

ORGANIZATION.-Incorp. Sept. 29 1892 in Ohio.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Cleveland and adjacent industrial and suburban territory, serving with electric light and power a total estimated population of over 1,250,000. Also supplies steam for heating purposes. Street lighting is furnished to 20 municipalities and current for domestic and commercial purposes to 40 political sub-divisions comprising Cleveland and suburbs. Property includes 2 steam generating stations.

EARNINGS .- For 12 months ended Dec. 31:

Calendar Years— Gross earnings Operating expenses		\$17.519.169 9.435.714	\$15,125,956 8,917,327	$^{1921}_{\$13,001,871}_{8,113,717}$
Net operating revenue.		\$8.083.455	\$6,208,630	\$4,888,154
Non-operating revenue.		193.123	251,320	145,978
Gross income	\$8,903,975	\$8,276,578	\$6,459,950	\$5.034.132
	3,718,173	4,004,157	3,731,152	3.302.442
	2,048,520	2,220,740	1,462,836	1.146.851
F. Guerdan	99 197 000	20 051 000	#1 oce oco	9FUA 020

#### INDIANA

#### CENTRAL INDIANA POWER CO.

ORGANIZATION.—Incorp. Sept. 17 1912 in Indiana. Owns all the outstanding bonds and the present outstanding capital stocks, except \$1,564,000 of bonds and directors' qualifying shares, of four public utility companies operating within the State of Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Subsidiary companies serve 135 cities and towns located in 27 counties of Indiana, with one or more classes of public utility service. Estimated total population, 550,000. Their business is essentially the supplying of electricity for domestic and commercial needs, as over 75% of the combined operating revenue is derived from such service. Company also owns all the outstanding stock except directors' qualifying shares of the Indiana Electric Corp.

Stock.—Preferred is redeemable at 115.

Bonds.—The 1st Mige. coll. & ref. gold 6s, Series "A." are call., all or in part after June 30 1932 as follows: July 1 1932 to July 1 1937 at 107½ July 1 1937 to July 1 1942 at 105; July 1 1942 to Jan. 1 1947 at 102½; thereafter at 100

The 3-year collateral gold notes of 1922 are convertible at 101 and int. into pref. stock of the co. at 95 and div. Call., as a whole or in part, prior to July 1 1924 at 103; thereafter to Jan. 1 1925 at 102; thereafter at 100. Are free from Pennsylvania State tax.

The 3-year 7% and 5¼% collateral gold notes of 1924 are red., all or part, at the following prices and int.: At 101½ to March 1 1925; on and from March 1 1925 to March 1 1926 at 10034, and on and after Sept. 1 1926 at 100. Free from Pennsylvania State tax.

V. 118, p. 1140; V. 119, p. 1175.

Consolidated Earnings and Expenses of Subsidiaries—12 Mos. Ended Dec. 31, 1922.

#### (1) NORTHERN INDIANA POWER CO.

All the outstanding stock is owned by Central Indiana Power Co. (see

ORGANIZATION.—Incorp. in Indiana Nov. 9 1922. A consolidation of the Indiana Rys. & Light Co. (for history see "Electric Railway" Supplement of April 26 1924), United Public Service Co., Noblesville Heat, Light & Power Co., Wabash Water & Light Co., Sheridan Water, Light & Heat Co., Logansport Utilities Co. and Roann Light & Power Co. Has since acquired the Huntington Light & Fuel Co., Farmers' Mutual Electric Light & Power Assn. and Larwill Light & Power Co. Acquisition in 1924, see V. 119, p. 2763.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric energy to over 50 cities and towns in northern Indiana. Also supplies steam heat in Kokomo and Noblesville. Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. Trail.

bonds due July 1 1947.

Ind. Rys. & Lt. Co. 1st & ref. mtge. 5s are red. on any int. date at 105.

Sinking fund, 1%, began Jan. I 1917. In lieu of retirement of bonds, company may at its option set aside annually for permanent additions, improvements and extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refunding bonds out. Int. payable at Spencer Trask & Co., New York. V. 95, p. 1684.

Noblesville Ht., Lt. & Pow. 1st 6½s are call. at 107 on any int. date on or before July 1 1927; at 105 after July 1 1927, and on or before July 1 1932; at 103 thereafter.

OFFICERS.—Pres. Los. H. Brewer. Grand, Panids. Mich.: Trees.

OFFICERS.—Pres., Jos. H. Brewer, Grand Rapids, Mich.; Treas., L. B. Schiesz.—V. 119, p. 463, 949, 1073, 2179, 2763.

#### INDIANAPOLIS LIGHT & HEAT CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electricity for light and power in Indianapolis and its suburbs, also steam heat in the business district.

EARNINGS.—For years end. Dec. 31:

Calendar Years—

Net earnings (before deduc. deprec.) \$1,802,378 \$1,641,813 \$1,275,040

OFFICERS.—Pres., Walter C. Marmon; 1st V.-P., Chas. N. Thompson;
2d V.-P., Thos. Nell Wynne; Sec., Norman A. Perry; Treas., W. C. Richardson.—V. 119, p. 2287, 3009; V. 120, p. 1747.

# TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The company owns \$1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

On May 1 1918 purchased the stock of the West Indiana Utilities Co, which operates lighting plants at West Terre Haute and Brazil, Ind.

which operates lighting plants at West Terre Haute and Brazil, Ind.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates a modern high-speed electric railway over lines which comprise
a continuous route from and including the city of Paris in Illinois through
the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton
and Plainfield, to the city of Indiananolis, and thence through the towns
of Greenfield, Knightstown, New Castle and Cambridge City, to the
city of Richmond in Indiana; also a line running south from Indianapolis
to Martinsville, Ind.; a line running west from Indianapolis to Danville,
Ind.; a line running northwest from Indianapolis to Danville,
ind.; a line running northwest from Indianapolis direct
to Crawfordsville; a line running northwest from Indianapolis direct
to Crawfordsville; a line running northwest from Indianapolis direct
to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a
line south to Sullivan, Ind. Also operates the city lines in Terre Haute and
Richmond. Total miles in single track; city lines, Terre Haute, 31.75; and
Richmond, 13.68; total, 45.43; interurban lines, total, 385.04. Grand total
shire system, 432.32 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

\$1,357,392 \$641,329 45,272 Net earnings Rentals and other deductions Sinking funds on leased lines \$1.157,420 \$614,951 47,048 \$1.321.225 \$628.279 \$628.275 45.970 Balance Interest on T. H. I. & E. T. bonds Sink, fund on T. H. I. & E. T. bonds \$646.976 \$271.490 160.175 \$670,791 \$274,580 157,095 \$63,745 \$215,312

OFFICERS.—Pres., Robt. I. Todd; V.-P., John J. Appel; Sec. & Treas., S. A. McGowan

DIRECTORS.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, James W. Lilly, Leroy T. Hixson, J. J. Appel and Jos. A. McGowan.—V. 114, p. 739, 2117; V. 115, p. 760; V. 116, p. 516, 823, 936, 2994; V. 117, p. 89, 440; V. 118, p. 908, 3080; V. 119, p. 1173, 1283; V. 120, p. 830.

(1) TERRE HAUTE TRACTION & LIGHT CO.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organisation expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Trac. Co. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the company surrendered its franchises and the Ind. P. S. Comm. has lasted in lieu of same an indeterminate permit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Embraces 104.56 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 141 city passenger and 14 interurban passenger cars, 6 freight and 20 service cars.

Cars Trust Equip Co pref stock 1918

Cars, 6 freight and 20 service cars.

BTOCK AND BONDS— Date.

Outstanding, Maturity.

M-8 \$2,000,000 See text.

M-8 \$2,000,000 Mar 25,3%

M-9 \$2,000,000 Mar 194

M-9 \$2,000,000 Mar 195

M-9 \$2,000,000

Car Trust Equip Co pref stock 1919 6 Q-J 55,000 See text.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mage. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1908. \$605,000 was held by this fund Apr. 1 1925. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 30 cars. The stock matures \$8,500 semi-ann. V. 107, p. 182. The stock of 1919 is a first charge against 25 cars and matures \$5,500 semi-ann. to Oct. 1 1929. V. 109, p. 1367.

EARNINGS For cal	endar years:			
Year- Gross.	Net.	Deductions.	Sink. Fd.	Balances.
924\$2.647.847	\$751.285	\$278.278	\$29.067	\$443.940
923 2.680.722	787.035	282.719	29.413	474,903
922 2,483,253	665,584	286,385	29,757	349,442
OFFICERSPres., R	. N. Filbeck:	V P., Robt.	I. Todd: Sec	. & Treas.
osoph A Mofforson W	100 0 1967	W 116 W	2007 W 119	n 2206

(a) TERRE HAUTE & WESTERN RY, CO.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907

ORGANIZATION.—Incorp. in 1907 in Illinois. Entire com. and prefock owned by Terre Haute Ind. & Eastern Trac. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.73 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way.

EARNINGS.—For ca Dec. 31 Years—	lendar years.  Gross.	Net.aft.Tax.	Ded's.	Balance.
1924	\$44.587	\$1.680	\$12,500	def\$10.820
1923		7.876	12,500	def4.624
1922	54.702	9.351	12,500	def3.149
OFFICERS.—Pres.,	F. T. O'Hair:	V P G. O.	Nicolae:	Sec. John T
Rengley: Trong I A A	AcGowan _V	00 n 1555	A TROOMSO	Door, Dona z.

#### (2) INDIANAPOLIS & NORTHWESTERN TRACTION CO.

Lease.—In April 1997 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 14% quar. or 5% per annum on the \$450.000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana

EARNINGS	-For years	ending Dec. 31:		
Cal. Years—	Gross	Net, aft. Tax.	Deductions.	Balance.
1924		\$118.623	\$124,000	def.\$5,377
1923	- 660,273	157.693	124,000	sur.33,693
1922	_ 649.461	171,566	124.000	sur.47,566

OFFICERS.—Pres., Robert I. Todd; V.-P., John J. Appel; Sec. & Treas. os. A. McGowan.—V. 116, p. 934.

(3) INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO. Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Bast. Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION .- Incorp. in Indiana on April 24 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— an electric road. Embraces 29.07 miles of track from Indianapolis to Mar-tinsville, completed in May 1903. 70-lb. rails; standard gauge. Operates on private right-of-way except in incorporated towns.

EARNINGS.—For calendar Dec. 31 Year— Gross. 1924—— \$195.680	years: Net.aft.Tax. \$41.935	Deductions. \$38.000	Balance. \$3,935
1923	39.874 54.065	38,000 38,000	sur. 1,874 sur.16,065
OFFICERS.—Pres., Robt. I dock and John J. Appel; Sec. &	. Todd: V Ps	Harry S. New.	Chas. Mur-

(4) INDIANAPOLIS CRAWFORDSVILLE & DANVILLE ELEC. RY. Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & 1. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.: 14% from Nov. 30 1912 to May 31 1914. 1% Nov. 1914 to May 1916, 114% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indiana Crawforsdville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the co. surrendered its franchise and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 48.23 miles of road between Indianapolis and Crawfordsville.
Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to
western boundary of Indiana east of City of Danville, Ind., is proposed.

western boundary of Indiana east of City of Danville, Ind., is proposed.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$400,000 (\$100) ... M-N \$400,000 See text
Pref \$400,000 5% cum (\$100) ... J-D 200,000 See text
First matge \$2,500,000 gold 1912 5 g M-N 816,000 May 1 1952
(\$1,000) guar p&i.\_c&r ff Interest at Girard Trust Co., Phila., Trustee
Bonds.—Of remaining first mage. bonds, \$1,000,000 are for extensions
and \$500,000 to be issued only under certain conditions. Subj. to call as
a whole but not in part at 102½ and int. on any int. day. Sinking fund of
\$9,000 per annum on initial \$1,000,000 bonds out commenced March 1 1913
When add bonds are issued fund shall be increased by such amount as will
retire 2-3 of such add bonds issued. \$184,000 held alive in sinking fund
Apr. 1 1925.
EARNINGS.—For calendar years:

EARNING	3B.—For ca	dendar years:			
Year-	Year.	Net aft. Taz.	Deduc.	Sink.Fund.	Balance.
1924	_\$361.989	\$57.037	\$41.518	\$17.981	def. \$2,463
1923	. 406,188	59,629	42,943	16,557	aur. 129
1922	_ 388.470		43,985		def. 11,621
OFFICER	S Pres	John J. Appel;	V 1 160	bert 1. food;	Sec. & Fream.
Jos. A. McG	owan; Gen.	Mgr., Robt. I	. Todd.	V. 94. p. 1449	, 1565, 169 <b>5</b> .

#### INDIANAPOLIS STREET RAILWAY CO.

INDIANAPOLIS STREET RAILWAY CO.
The Terre Haute Indianapolis & Eastern Traction Co. owns the \$1,000,-000 com. stock
ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the old Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.)
The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 168.58 miles of track and owns 9-story office and terminal building, and train-sheds. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 376 double trucks, 175 single truck passenger and 123 service cars.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs. are paid in full.

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs are paid in full.

Bonds.—The cons. mtge. bonds are limited to an auth. issue of \$15,000,000 up to April 7 1933, after which, the auth. amount may be increased to \$25,000,000. incl. the divisional bonds, if any, then outstanding, and such excess of \$10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The \$15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns. and betterments to and exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of [new and old bonds secured by mortgages on the property exceed \$15,000,000.

But notwithstanding the foregoing, provision may be made in the mortgage or the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts, and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at oct exceeding 6% interest if permitted by law.

The lien of the sever

EARNINGS.—For years ending Dec. 31
Cal. Years—
Gross.
Net After Tax. Fixed Chgs.,&c. Bal., Surp.
224.
\$5,588,177 \$1,120,073 \$635,108 \$484,965
527,131 \$1,072,903 638,787 434,116
5527,131 \$1,072,903 638,787 426,105

OFFICERS.—Chairman of the Board, Henry C. Thomson; Pres. & Gen. Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland.—V. 112. p. 2305, 2537, 2637, 2748; V. 113, p. 71, 532, 730, 848; V. 114, p. 306, 626, 1062, 1286; V. 115, p. 303, 1837; V. 116, p. 822; V. 117, p. 84; V. 118, p. 907, 1392, 2042, 3073; V. 119, p. 1064, 1172; V. 120, p. 828...

#### BROAD RIPPLE TRACTION.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Rippie Transit Co., sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway property of latter company. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

Indianapolis St. Ry. Co. (Inc. 1919) receives all income and pays all expenses incl. taxes on the property and int. on \$200,000 of bonds of Broad Rippie Traction Co. The prin. on the remaining \$200,000 of bonds is assumed by Union Traction Co. of Indiana, which co. pays the int. thereon, as consideration for that part of the property of Broad Rippie Traction Co. transferred to it. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

#### UNION TRACTION CO. OF INDIANA.

Receivership.—Arthur W. Brady, Pres., was appointed receiver for the cc. on Dec. 31 1924 on application of the Westinghouse Elec. & Mfg. Co., a creditor for \$74,192. V. 120, p. 89.

Interest Defaulted.—Int. due Jan. 1 1925 on the Union Trac. Co. of Ind. gen. mtge. 5s and the Indianapolis Northern Trac. 1st mtge. 5s having been defaulted (V. 120, p. 333), the following protective committees were formed:

L'atom Traction of Ind. Gen. Mtge. 5s.—Chairman, Lorent Wayne, Indianapolis Ind

Union Traction of Ind. Gen. Mige. 5s.—Chairman, Josep 1 Wayne Jr.: Wm. A. Law, Henry G. Brengle, Lewis H. Parsons, Fred C. Dickson and Jesse L. Vermillion; Sec., Herbert W. Goodall, Depository; Guarantee Trust & Safe Deposit Co., Phila. Sub-depository; Indiana Trust Co., Indianapolis, Ind. V. 120, p. 333, 584.

Indianapolis Northern Traction 1st Mtge. 5s.—Chairman, J. C. Neff; Arthur V. Morton, Carl W. Fenninger, T. J. Jeanneret, S. C. Parry, Geo. C., Forrey Jr., and Jas. P. Goodrich: Sec., Miles Altemose, Depository: Fidelity Trust Co., Phila. Sub-depository: Indiana Trust Co., Indianapolis Ind., V. 120, p. 333, 584.

Fidelity Trust Co., Phila. Sub-depository: Indiana Trust Co., Indianapolis Ind. V. 120, p. 333, 584.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the sid Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185 V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncle & Union City Traction Co. (V. 83, p. 96) and Muncle Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivaient to 5% on Mun. Hartf. & Ft. W. Ry. \$500.000 cum. pref. stock: V. 83, p. 96. The old Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co., of Indiana (Incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the \$100,000 ist Mtge. 6s outstanding and the \$50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to Insure the co. an adequate coal supply. (See Shirley Realty Co. of Indian (Incorp. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half (\$200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & East. Trac. Co. for 999 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock and in building the Muncle-Newsstle line, and in consideration of further advances for Improving power facilities for that line, a total of about \$521,000 (V. 1

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns the following lines: Muncie-Anderson-Indianapolis, 56-6½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandra-Elwood, Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo, Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 449 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Indiana Service Corp. Provides package freight service between Inlanapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract cars are run over tracks of Indianapolis Street Railway in Indianapolis. A large central power station at Anderson, operated on a three-phase system, with 19 sub-stations, operates entire system. 95 city cars, 53 suburban, 93 interurban, 51 freight and 89 service cars; total, 381.

Fares.—V. 111, p. 75; V. 112, p. 63.

operated on a three-phase system, with 19 sub-stations, operated system. 95 city cars, 53 suburban, 93 interurban, 51 freight and 89 service cars; total, 381.

Fares.—V. 111, p. 75; V. 112, p. 63.

In June 1924 was auth. by the Ind. P. S. Comm. to issue \$222.000 7% notes, \$400.000 6% notes and \$1.000.000 6% bonds. Of the latter \$700.000 to be pledged as collateral for the \$622.000 notes and the other \$300,000 to remain in the co.'s treasury. V. 119, p. 199.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity\*
Muncle & Un O M \$925,000] 1906 5 g J-J \$925,000 July 1 1036

\*\*guar gold (\$1,000) ---c\* tf/Int. at Fidelity Trust Co., Phila., trustee.

Broad Ripple Natatorium istM | ---- 5 M-S 31,000 Mar 1 1931

Guar. by Un.Tr.Co.of Ind., Int. at Security Tr. Co., Indianap., trustee.

\*\*tock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913. scaling upward to 3% semi-annually in July 1918 and thereafter

\*Bonds.—Of the Indiana Union Traction bonds of 1903, \$3,380,000

\*\*were reserved for extensions and improvements, but under terms of con
tolidation agreement of 1912 these bonds have been canceled. \$494,000

\*\*were reserved for extensions and improvements, but under terms of con
tolidation agreement of 1912 these bonds have been canceled. \$494,000

\*\*were reserved for extensions and improvements, but under terms of con
tolidation agreement of 1912 these bonds have been canceled. \$494,000

\*\*were reserved for extensions and improvements, but under terms of con
tolidation agreement of 1912 these bonds have been canceled. \$494,000

\*\*were reserved for extensions and improvements, but under terms of con
tolidation agreement of 1912 these bonds have been canceled. \$494,000

\*\*were reserved for extensions and improvements, but under terms of con
sinking fund. 1¼ % per annum of outstanding bonds, became operative

on July 1 1904. Fund is to be invested in the bonds at the above 105 and int. and bonds may be drawn at 105 and int. on any int. date.

\$173.000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, includ
ling \$150.000 pledged to secure the coil. tr. notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore int. at 5% and matured July 1 1919, but were extended to July 1 1922 at 6% and again to July 1 1923 at the same rate of int. The extended bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore int. at 5% and matured July 1 1919, but were extended to call at 105 and i

The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925. or after, at par. A sinking fund on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. \$84,000 have been retired.

The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction.

The Marion City first mtxe, bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924, and further to May 1 1929. V. 118, p. 2180.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

KEPORT.—For cal. year, inci. Muncie-Portland line:

Calendar Gross Net (after Other Bond Sinking Balance Year— Barnings. Taxes). Inc. Int. Fund. Surplus. 1924. \$3.339.188 \$477.122 \$34.305 \$931,060 def\$419.633 1923. 3.890.690 986.157 30.999 943.820 73.336 1922. 3.835.747 1.112.003 15.337 917.176 210.164

Passengers carried in 1924. 14.405.496, against 16.659.343 in 1923. OFFICERS.—Pres. A. W. Brady, Anderson; V.-P., Phillip Matter, Marion; Sec. & Treas. Walter Shroyer; Gen. Mar., H. A. Nicholl. General offices, Anderson, Ind.—V. 115. p. 1211. 1533; V. 116, p. 1277; V. 118, p. 1269, 2180, 3199; V. 119, p. 199, 1066; V. 120, p. 89, 333, 584. 1330.

(1) INDIANAPOLIS NEWCASTLE & EASTERN TRACTION CO. Leased to Union Traction Co. of Indiana on Oct. 26 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of \$1.050 on the com. stock. A further amount, up to \$10,420 a year, 19 payable under certain conditions. Compare V. 100, p. 975. Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916, see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to

(a) THE MUNCIE & PORTLAND TRACTION.
A trolley road.
ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises in titles and towns 50 years; in countles perpetual.
Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from \$1.000.000 stock, all of one class, to \$500.000 preferred and \$500.000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of \$4.530 and the payment of a further amount up to \$17.370 a year contingent upon certain conditions.
OFFICERS.—Pres. E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.—V. 82, p. 1438; V. 102, p. 2342; v. 106, p. 1037, 1901.

#### CHICAGO SOUTH BEND & NORTH. INDIANA RY.

#### SOUTHERN MICHIGAN RY.

Is controlled by same interests as Chic. South Bend & Northern Indiana. ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935, and 1936; in South Bend, perpetual. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates a line from South Bend to St. Joseph. Total track. 35 miles. Standard gauge; 70-lb. T rall. Has 12 motor cars, 2 baggage and express cars and 3 sub-stations. General Electric and Westinghouse equipment.

#### MARION & BLUFFTON TRACTION CO.

MARION & BLUFFTON TRACTION CO.

Control.—In Oct. 1924 it was announced that the Midland Utilities Co., an Insuli company, had acquired the properties of the co. V. 119, p. 1625.

ORGANIZATION.—Incorp. in Indiana June I. 1914 as a reorganization of the old Marion Bluffton & Eastern Traction Co., sold under foreclosure in Feb. 1914. Early in 1924 acquired the property of the Linn Grove Light & Power Co. V. 118, p. 1520. In May 1924 was auth. to acquire the Geneva Light & Power Co. V. 118, p. 2304.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line extends from Marion to Bluffton, Indiana, passing through Hanfield, Landesville, Van Buren, Warren, Boehmer and Liberty Center, 31.84 mils Second track. 1.94 miles; Standard gauge T rail: 70 lbs. Operated by overhead trolley. Motor cars—passenger 5: freight 1: service, non-motor, passenger 1; freight 1: total cars 11. Power purchased from Indiana General Service Co. Co. also does a lighting and power business in Van Buren, Warren, Liberty Center and Landesville.

STOCK AND BONDS— Date. Interest. Outstanding Maturity Stock \$216.000 (\$100).

1st M gold \$504.000 (\$100).

1st M gold \$504.000 (\$1.000).

1st M gold \$504.00

#### FORT WAYNE & DECATUR TRACTION CO.

 STOCK AND BONDS.—
 Date.
 Interest.
 Outstanding.
 Maturity.

 Stock \$150,000 (\$100)
 \$150,000 (\$100)
 \$150,000
 June 1 1926

 First mortgage \$200,000 gold | 1916 | 6%
 156,000 June 1 1926
 157,000 June 1 1926

 (\$1,000)
 Int at Trl-State L. & Tr.Co.,Ft. Wayne,true
 EARNINGS.—For years ending Dec. 31
 Interest.
 Balance

 621. Years—
 Gross
 Net. att. Traxes
 Interest.
 Balance

 1924
 \$74.776 | def.\$6,010 | \$6,695 | def.\$12.714
 def.\$12.714

 1923
 87,922 | 11.552 | 7.531 | sur. 4.021

 1922
 83.573 | 8.073 | 9,125 | def.1.051

 1921
 83.173 | 1.572 | 9,360 | def.7,788

#### EVANSVILLE & OHIO VALLEY RY. CO.

EARNINGS.—Combin	ed statemen	t of all prope	erties:	
Gross earnings Op. exp., maint. & taxes	1923. \$591,307 448,804	1922. \$620.073 455,352	1921. \$577,039 435,961	1920. \$617.711 457,961
Net earnings Deductions—	\$142,503	\$164,720	\$141,078	\$160,419
Int. on 1st mtge. bonds. do subsid. lines Int. on 1st & ref. bonds. Div. on E. H. &O. pf. stk.	\$5,436 10,000 37,360	\$3,900 15,650 37,415	\$3,900 15,650 37,415	\$3,900 15,650 37,415
Illinois Central rental	16.849 7.255	$\frac{16.849}{7.253}$	$\frac{16,957}{7,242}$	$\substack{16.585 \\ 7.242}$
Quantus	805 000			

Surplus \$65.603 \$83.653 \$59.914 \$79.628 OFFICERS.—Chairman, A. F. Harges, Pres., W. H. McCurdy; V.-P. W. A. Carson; Sec. & Treas., C. H. Batth; Gen. Mgr. G. R. Millican; Auditor, R. Vote.—V. 108, p. 378; V. 110, p. 2487.

G. R. Millican; Auditor. R. Vote.—V. 108, p. 378; V. 110, p. 2487.

(1) HENDERSON TRACTION,
Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Oble
Valley Ry. Co.) in April 1913. V. 96, p. 1488

ORGANIZATION.—Incorp. in Kentucky Feb. 22 1907 a. a. successor
to the Henderson City Ry., sold at foreclosure on Feb. 18 1907

Franchise
originally extended to 1936. In 1918, however, a new 20-y in tranchise

was granted the co. which provides for a 7-cent cash fare or 4 tickets for

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS .-

Operates 6 miles of street railway.

Operates 6 miles of street railway.

Operations—Sale.—On July 15 1923 the co. ceased operation. It was reported in Nov. 1923 that the property of the co. was bought in at receivership sale by Wm. H. McCurdy and others of Evansville, Ind., for \$6.800.

V. 117. p. 2323.

Interest in Default.—Int. due April 1923 on the 1st Mtge. 5s was defaulted. V. 117. p. 1883.

STOCK AND BONDS—

Bate.

Stock. \$150.000 (\$100) ... Date.

Stock. \$150.000 (\$100) ... 5g A-O ... \$149.800 ... \$

Taulted. V. 117, p. 1883.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity.

8tock. \$150,000 (\$100).

9trat mortgage. \$150,000 (\$100 to \$149,800 \$149,800 \$100.000 (\$100).

9trat mortgage. \$150,000 (\$100 to \$150,000 Apr.15 1927 (\$1,000,\$500,\$100) gold tf\ Int. at Ohlo Bkg. & Trust Co., Henderson, Tr. Bonds.—\$133,000 bonds issued but \$28,000 held in treasury. Remaining \$17,000 are reserved for extensions and improvements. No sinking fund. EARNINGS.—Por calendar year 1921. gross. \$43.537; net. \$1.658; in 320, gross. \$43.02; net. \$1.592.—V.107, p. 2289; V.117, p. 1883, 2323.

(2) OWENSBORO CITY RAILROAD

(2) OWENSBORO CITY RAILROAD.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

Receivership.—In Oct. 1923 W. A. Carson was appointed receiver for the company on petition of the American Trust & Sav. Co., Evansville, Ind., trustee for the gen. mixe: 6% bonds. V. 117, p. 1886.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West.; 68 G. E., 258 and 54; 7 trailers and 6 25-ton coal cars. Power house, 600 k. w. capacity.

STOCK AND BONDS— Date. Interest Outstanding. Maiurity.

Common, \$75,000 (par \$50) — \$75,0000.p.

STOCK AND BONDS— Date. Interest Outstanding. Maiurity.

Common, \$75,000 (par \$50) — \$75,0000.p.

(\$1,000), c&r, not red., tf Interest at Louisville Trust Co., Trustee.

General mortgage, \$200,000tf 1910 6 M-N 200,000 May 1 1932 (\$1,000), c&r, not red., tf Interest at Louisville Trust Co., Trustee.

EARNINGS for cal. year 1921, gross, \$85,727; net, \$9,382; ln 1920, gross, \$106,910; net, \$12,732.—V. 90, p. 1364; V. 105, p. 2273; V. 112, p. 470; V. 117, p. 1886.

#### EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.-Incorp. in Indiana in Dec. 1888 with a perpetual

EARNINGS.—For year 1923, gross, \$245,117: net, after taxes, \$27,107.
a 1922, gross, \$247,135: net, after taxes, \$42,975.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., has. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365

#### INDIANA SERVICE CORPORATION.

Control.—In Feb. 1925 it was reported that the Midland Utilities Co. had acquired control of the company. V. 120, p. 1089.

Control.—In Feb. 1925 it was reported that the Midland Utilities Co. had acquired control of the company. V. 120, p. 1089.

ORGANIZATION.—Incorp in Indiana on Jan 16 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co. which had previously acquired through consolidation or purchase the following companies: Rt. Wayne Marion & Bluffton Tr.Co. Logansport Railway Co. Ft. Wayne & Southw. Trac. Co. Logansport Railway Co. Ft. Wayne & Southw. Trac. Co. Wabash-Logansport Traction Co. Lafayette & Logansbort Trac. Co. Wabash-Logansport Traction Co. Lafayette & Logansbort Trac. Co. Wabash River Traction Co. Lafayette & Logansbort Trac. Co. Wabash Co. Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805). In May 1924 acquired the Ft. Wayne & Northwestern Ry. operating an interurban line from Kendallville, Ind., to Ft. Wayne and Waterloo, Ind., and furnishing light and power to towns and cities along the line. Has assumed \$355,000 outstanding bonds of that co. V. 118, p. 2704; V. 119, p. 693.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 196.5 miles of track, connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, La Fayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru and Logansport At Logansport, Peru, Wabash, and Bluffton connection is made for Indianapolis over the tracks of Indiana No. 104, p. 1805.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 196.5 miles of track, connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport and Go other cars. Operates under an indeterminate permit from the Indiana P. S.

ou year o 70 bonds at oz. v.	Tra' b.	090.		
STOCK AND BONDS-	Date.	Interest	Outstanding.	Maturity
Common \$3,740,200		*******	\$1.817.700 .	
Pref \$2.159.800 (non-cum)		7%		
Prior preference.			4.7	
1st & ref mtge series A (\$500)	1000	S o T T	7.478.200 J	
and \$1,000) goldc*tf			Co., N. Y.	trustee.
Adjustment mortgage bonds	1920	See text	4,779,500	2020
(non-cum) \$6,000.000				
Ft W M & B 1st M \$400.000	1905	5 g J-J	249,000 J	uly 1 1935
gold (\$1.000) guar p & 1_tf	Int. at	Guar Tr. & S	D. Co., Phi	la., trustee
Ft Wayne Power Co mort-				
gagetf				
Ft W & N W Ry bds (assumed)				
ind Serv carte "A" (\$1 000)		60		
ind. Serv. car tr. "A" (\$1,000) Ind Serv car trust ser "B"		070	70.000 125.000	Gee text
ind serv car trust ser B		J-J	125,000	see text
Stock \$342,100 com. and	\$12,400	pref. stock	in addition t	o amounts
reported outstanding, is held b	ov comp	any. The pr	ref. stock is r	referred as
to assets and dividends, but is	non-cu	mulative.		
to move and dividende, out to	HINTE-CU	AREA TO SERVE VIEW OF THE PARTY		

Bonds.—In addition to the 1st & ref. M. 5s reported outstanding, \$250,000 are reserved to retire a like amount of underlying liens and \$250,000 are held in the treasury. Red. all or part on any int. date on 60 days' notice at 102 ½ and int. \$1,293,000 were offered in Sept. 1924 by Arthur Perry & Co., Boston.

Co., Boston.

Int. on adjust. mtge. bonds is payable semi-ann. if earned (non-cum.), and no int. shall be paid unless earned in excess of proper prior charges. The maximum int. rate was fixed as follows: for 1920, 3% per ann.; for 1921, 3%: 1922, 4%: 1923, 5%; 1924 and each year thereafter, 6%. An initial payment of 3% was made Oct. 1 1921. V. 113. p. 1471. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Red., all or in part, at par and int. on any int. date.

Ind. Service car trusts Ser. "A" mature \$5,000 quarterly. Tri-State Loan

int. on any int. date.
Ind. Service car trusts Ser. "A" mature \$5,000 quarterly. Tri-State Loan & Trust Co. Ser. "B" mature \$12,500 June 1 and Dec. 1. Int. at First National Bank, Fort Wayne.

Calendar Year— 1923		Expenses and Taxes. \$2,632,070	Net Revenues. \$896,643	Interest. \$556,469	Balance, Sur. or Def sur.\$340.174
1922	- 3,099,214 - 2,882,341	2.346.412 $2.269.913$	752,803 $612,426$	531,946 $451,782$	sur.220,857 sur.160,644

OFFICERS.—Chairman of Board, Samuel Insuli: Pres., Robert M. eustel; V.-P. & Treas., H. E. Vordermark, Fort Wayne; Sec., F. H. hmidt.—V. 117, p. 243; V. 118, p. 84, 2304, 2704; V. 119, p. 693, 1395; 120, p. 1089, 1326.

CARY & VALPARAISO RY. CO.

Controlled by Midland Utilities Co.

ORGANIZATION.—Incorporated in Indians on Nov 19 1917 with authorized capital stock of \$10,000 to operate the lines of the Gary Connecting RR. and the Valparaiso & Northern Ry., which were sold under fore closure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter.

property under a 20-year lease and owns and operates the latter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Extends from Goodrum through Woodville Junction to Valparaiso. 8
miles (owned), and from Woodville Junction to Gary, 16 miles (leased)—
see above. Total mileage operated, 24 miles.

Committee for Valparaiso & Nor. 1st M. 5s.—Chairman, Stacy C. Mosser
Walter J. Cummings, William J. Henry, Wm. T. Abbott; Sec. & Counsel,
Chas. W. Chase, 18 Security Bidg., Gary, Ind. V. 114, p. 409.

CAPITALIZATION.—On Jan. 31 1922 the above committee sold at
auction the following securities of the Gary & Valparaiso Ry.; (a) \$47,000
20-year 6% 1st M. bonds dated Jan. 1 1922 [total issued, \$67,000; total
auth., \$1,000,000]; (b) \$78,000 20-year 6% adjust, income M. bonds dated
Jan. 1 1922 [total auth., \$78,000]; (c) \$70,000 6% non-cum, pref. stock
[total auth. & outstanding, \$70,000]; (d) \$70,000 com, stock [total auth.
and outstanding, \$70,000], V. 114, p. 409. All the above securities were
issued under auth. of Ind. P. S. Comm. in payment of the property.

EARNINGS.—For years ending Dec. 31:

EARNINGS.—For years ending Dec. 31: Calendar Years— 1924 1923. \$99,744 def3,207 \$86,606 def1.344 Net after taxes

OFFICERS.—Pres., Chas. W. Chase; V.-P., W. J. Henry; Sec., R. M. Scheidt; Treas., F. M. Kemp.—V 112, p. 257, 1977; V. 114, p. 409.

#### GARY STREET RAILWAY CORPORATION.

Controlled by Midland Utilities Co.

Controlled by Midland Utilities Co.

ORGANIZATION.—Incorp. In Feb. 1918 In Va., per reorganization plane in V. 106, p. 1230. Owns the entire \$365,500 common stock of the Gary St. Ry. Co. (Incorp. In Indiana, Sept. 26 1917), the operating company, successor so the Gary & Interurban Ry, and East Chicago Ry. Co., sold at fore closure Sept. 18 1917. V. 105, p. 1309.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 43 miles in Gary, Hammond and Indiana Harbor, Ind. 78 passenger and 8 service cars.

Controlled by Midland Utilities Co.

passenger and 8 service cars.

Contract with Calumet Gas & Electric Co.—Guaranty.—A contract dated sept. 6 1917, as amended, provides that in consideration of \$50,000 in cash, and its guaranty of the int. on the 20-year debentures for a period of five years from Oct. 1 1917—extended to Oct. 1 1927—(which guaranty is secured by deposit of \$125,000, the Calumet Gas & Electric Co. shall have an option for five years (extended to Oct. 1 1927) to redeem or pay at par and int. of all of said debentures and thereupen to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the Old Gary & Interurban Ry, bondholders and the other two of the Calumet Gas & Electric Co. In case the Electric Co. shall not cause to be redeemed all of the debentures on or before Oct. I 1927, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the Corporation shall be distributed ratably among the holders of the debentures.

[The Calumet Gas & Electric Co. is an Indiana corp. and secures its

the debintures. [The Calumet Gas & Electric Co. is an Indiana corp. and secures its electric power from various power generating sources, selling and distributing the same in communities throughout northern Indiana.] [18] In April 1924 was authorized by the Ind. P. S. Comm. to issue \$643,000 5% bonds. V. 118, p. 2304.

5% bonds. V. 118, p. 2304.

STOCK AND BONDS.— Date. Interest, Outstanding, Maturity Gary Street Ry Carp.—
Common \$800,000 (\$100) \$800,000 | 72,500 | 72,500 |
Gary Street Ry Co.—
Pref 6% non-cum \$72,500 (\$100) \$365,000 | 72,500 | 72,500 |
Gary Street Ry Co.—
Pref 6% non-cu \$365,060 (\$100) \$365,000 | 72,500 | 70,000 | 72,500 | 70,000 | 72,500 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 |

OFFICERS.—Of Gary St. Ry. Corp.—Pres., Britton I. Budd, Chicago, V.-P., Chas. W. Chase, Gary, Ind.; Sec., R. M. Scheldt, Gary, Ind. OFFICERS.—Of Gary St. Ry. Co. (Operating Co.).—Pres., C. W. Chase V.-P., T. G. Hamilton: Treas., F. M. Kemp; Sec., R. M. Scheldt, all of Gary, Ind.—V. 111, p. 493; V. 113, p. 1052; V. 114, p. 2579; V. 115, p. 645 1321, 2477; V. 118, p. 2304; V. 119, p. 2286.

#### INDIANAPOLIS & CINCINNATI TRACTION CO.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17, 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10, 1910. V. 91. p. 1385. 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 jet M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased and canceled its com. stock. V. 92. p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis. In April 1913 acquired control of the Cincinnati & Westwood RR. a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton. within the city. 5-1-3 miles. V. 96. p. 1297.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Rushville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T. rails. 22 motor passenger cars and 5 freight box cars. 7 stock cars, 4 flat cars and 3 ballast cars.

Payments in Scrip.—On Oct. 1 1918 \$15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% ctfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 \$60,000 additional 6% ctfs. of indebtedness were issued to pay the \$60,000 of bond interest due on that date. Int, due July 1 1919 was paid in a like manner. These ctfs. were to mature on Jan. 1 1921, but had not been paid up to Oct. 1923. They have not been renewed but are being carried along by "mutual understanding." V. 114, p. 1890. Compare V. 108, p. 784.

dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, \$1,300,000, all out: Class B, \$200,000, none issued; and Class C, \$3,350,000 (of which \$100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$414,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int.

Of the Ind. Shelby, & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$86,000 have been retired.

Dividends.—On pref. paid in 1911, 134%; in 1912, 1%.

Dividends .- On pref. paid in 1911, 11/2; in 1912, 1%

EARNINGS.—For year ending Dec. 31 1922, gross, \$627,439; net, after deprec. (but before taxes), \$43.132; taxes, \$33.643. In 1921, gross, \$688,487; net, after deprec. (but before taxes), \$137.122; taxes, \$33.758. OFFICERS—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson: Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 112, p. 1740; V. 114, p. 1890; V. 115, p. 759.

#### CHICAGO LAKE SHORE & SOUTH BEND RY.

Receivership.—In March 1925 Chas. Currie was appointed receiver for e co.—V. 120, p. 1201. Chas. W. Chase has been appointed Gen. Mgr.

Plan for Reorganization and Acquisition by Insull Interests. See V. 120.

ORGANIZATION .- Organized in Indiana December 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates a total of 70.86 miles between South Bend and Hammond; 6.3 miles Hammond to Kensington owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T rail.

to Chicago Lake Shore & South Bend. 70-lb. T rail.

No securities in hands of public. All owned by syndicate, which used them as collateral for a note of \$1,820,000 payable to the order of the Cleveland Trust Co. The note, together with accrued int. thereon, amounted to \$3,955,248 on July 7 1922, and being due and unpaid, all the stock and bonds of the co. pledged as collateral were to have been sold at public auction on that date (V. 114, p. 2716), but see above.

public auction on that date (V. 114, p. 2716), but see above.

STOCK AND BONDS— Date. Interest. Outstanding Maturity
Common \$5,000,000 (\$100)

Pref \$1,000,000 (\$100) 6% u-c \$5,000,000

1st mtge \$6,000,000 (\$1,000) | 1907 5 F-A 15 4,692,000 Aug 15 1947

gold tfilnterest at Cleveland Trust Co., Trustee.
Equipment bonds, gold (\$1,-| 1908 6 M-N 50,000 Past due 000)

C(int. at Cleveland Trust Co., Trustee. 6 M-N 50,000 Past due 000)

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 15 at any int. period. Sink. FARNINGS.—Environmently.

FARNINGS.—For years anding Dec. 31:

EARNINGS.—For years ending Dec. 31: 1924. 1923. Gross. \$883,369 \$1.044.105 Net, after taxes 60,259 107,468 \$960,736 124,612

OFFICERS.—Chairman of Board, I. F. Freiberger; Pres. & Gen. Mgr., Chas. Currie; Sec., S. A. Horr.—V. 98, p. 386; V. 106, p. 2755; V. 114, p. 2716; V. 120, p. 701, 1201, 1746.

#### WINONA SERVICE CO.

ORGANIZATION.—Incorp. in Indiana on May 27 1924 to acquire the property of the Winona Interurban Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924) sold at receiver's sale to James P. Goodrich for \$309,369. V. 118. p. 2825, 3080. The company holds under lease the Winona & Warsaw Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 70 miles of interurban railway between Goshen and Peru. Leas 4% miles of track between Warsaw and Winona Lake.

CAPITALIZATION.—Capital stock, auth., 10.000 shares (no par value).
CAPITALIZATION.—Capital stock, auth., 10.000 shares (no par value).
Bonds auth., \$600.000 first mixe. 6% bonds; outstanding, \$430.000, dated pure 1924 due serially, \$18.000 per annum, 1925-1956, inclusive, and the balance (\$24.000) due in 1957. Interest J. & J. at the Aetna Trust & Say Co., trustee, Indianapolis, Ind. Denom. \$1.000, \$500 and \$100. Callabla on any interest date at 103. In Sept. 1924 was auth. by the Ind. P. S. Com. to issue \$90.000 7% notes, to be secured by pledge of \$170.000 1st mtype \$6% bonds. V. 119, p. 1397.

EARNINGS.—For years ending Dec. 31: Calendar Years— ross Gross
Net, after taxes
12,176
OFFICERS.—Pres., Harry Reid: V.-P., Theodore C. Frazer;
Treas., James P. Goodrich; Aud., J. R. Steinebach.—V. 119, p. 1397

#### VINCENNES ELECTRIC RY. CO.

ORGANIZATION—Incorp. in Nov. 1921 and on Feb. 1 1922 took over the operation of the properties of the Vincennes Traction Co., sold at foreclosure in Oct. 1921. For history of Vincennes Traction Co. see "Flactic Railway" Supplement of Oct. 22 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. Length of road, 6.11 miles. Passenger cars, 10; work cars, 3; power purchased.

Date. Interest. Outstanding. Maturity.

1922 \$100,000 | 194,500 | See term STOCK AND BONDS.

Capital stock \$100.000 \$100.000 \$100.000 Pirst mortgage sinking fund 1922 \$194.500 See text bonds ... Mercantile Tr. Co., St. Louis, trustee. Bonds.—Sinking fund retires bonds in 20 years.

EARNINGS.—Of Vincennes Elec. Ry. for 11 mos. end. Dec. 31 1922, gross, \$73,326; net, \$21,328; int., \$11,000; bal., sur., \$10,328. Of predecesor co. for cal year 1921, gross, \$83,669; net, \$29,228; int., \$11,750; bal sur., \$17,478.

OFFICERS.—Pres., Ewing R. Emison; V.-P., J. Hugh Powers; A Sec'y, H. L. Bennett; Gen. Mgr., & Treas., L. F. Gillett.

# MIDDLE WEST UTILITIES COMPANY

72 WEST ADAMS STREET CHICAGO, ILLINOIS Serving, through the following operating subsidiaries, 543,000 customers in 915 communities in 15 States, with an investment of \$220,000,000.

					CLASSES O	CLASSES OF SERVICE			Estimated
SUBSIDIARY COMPANIES	STATE	Communities Served	Electric	Gas	Water	lee	Heat	Railway	Population
American Public Service Company.	Texas & Okla.	85	70	21	e i	36		**	190,000
Central Illinois Public Service Company.	Illinois	235	233	6.	111	10	40	10	447,000
Central Power Company	Nebraska	21	20	co					40,000
Chickasha Gas & Electric Company	Oklahoma	x	x	1	1				14,000
Citizens Gas Light Company	Tennessee	-		-	1				21,000
Illinois Northern Utilities Company Sterling, Dixon & Eastern Electric Railway Company	Illinois	2	62	G.			-	es	138,000
Interstate Public Service Company	Indiana	7.4	133	13	12		-	**	210,000
Indiana Hydro-Electric Power Company	Indiana			1					
Indiana Power Company	Indiana	=	41		Ç i			1	76,000
Kentucky Utilities Company	Kentucky	7.8	2.2	60	1-	16		-	165,000
Electric Transmission Company of Virginia	Virginia	9	9						11,100
Kentucky Light and Power Company	Kentucky	-	+		1	-		Ī	15,000
Kentucky Hydro Electric Company.	Kentucky								
McHenry County Light & Power Company.	Illinois	-	+	I					1,700
Michigan Gas and Electric Company	Michigan	25	21	1-				-	70,000
Missouri Gas & Electric Service Company	Missouri	26	25	ÇI		page.			32,000
Nebraska Utilities Company	Nebraska	5	22	-	-				7,400
North West Utilities Company	Wisconsin	127	126	6	-		67	01	304,000
Old Dominion Power Company.	Virginia	×	£						8.100
Public Service Company of Oklahoma	Oklahoma	10	17			6		1	154,000
Twin State Gas & Electric Company.  Berwick & Salmon Falls Electric Company.	New England and New York	22	25	cc				-	124,000
United Utilities Company	Illinois	11	11	i					008'9
TOTAL STRSIBLABIES		015	202	60	25.	7.3	6	27	2 035 100

#### ILLINOIS

#### MIDDLE WEST UTILITIES CO.

(See Map on page 124.)

A holding company.

Balance accruing to M. W. U. Co. x\$5,624,544 \$4.936.046 \$4.048,438 x Of the above amount M. W. Utilities Co.: (1) received and accrued as interest of bonds and debentures, \$807.946; (2) received and accrued as interest and brokerage on money advanced, \$198,620; (3) received and accrued as dividends on stocks, \$3,025.095; total, \$4,031.661, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, \$1,592,883.

We Specialize in the Securities of

MIDDLE WEST UTILITIES CO.

and its Subsidiaries

# Russell, Brewster & Co.

112 WEST ADAMS ST., CHICAGO

Members of the New York Stock Exchange Chicago Stock Exchange

EDWARD P. RUSSELL WALTER S. BREWSTER CORDOVA L. PENISTON

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps. John E. Gilchrist, E. V. Graham, W. C. Sharp, G. W. Hamilton and A. J. Authenrieth; Sec., Eustace J. Knight; Teras., Oliver E. McCormick, Office, 3016 Du Pont Building, Wilmington, Del.—V. 119, p. 1515, 1850; V. 120, p. 86, 1450, 2147.

#### AMERICAN PUBLIC UTILITIES CO.

Control.—It was announced in Sept. 1924 that control of the co. had passed from Kelsey, Brewer & Co. to Samuel Insull and associates, the United Gas & Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co. through ownership of the majority of the com. stock. V. 119, p. 1174.

Stock. V. 119, p. 1174.

ORGANIZATION.—Incorp. under laws of Delaware in June 1912.
Controls, through stock ownership, the following properties: Albion Gas Light Co., Albion, Mich.; Holland Gas Works, Holland, Mich.; Utah Gas & Coke Co., Salt Lake City, Utah; Central Indiana Power Co., Indianapolis, Ind., which has as subsidiaries: Merchants Heat & Light Co., Indianapolis, Ind.; Northern Indiana Power Co., Kokomo, Ind.; Indiana Electric Corp., Indianapolis, Ind.; Wabash Valley Electric Co., Clinton, Ind., and Attica Electric Co., Attica, Ind.

STOCK AND BONDS— Date. Common \$15,000,000 (\$100) - Priorpref 7% cum \$10,000,000 Interest. Outstanding. Maturity \$2,822,400

Partic's pref cum \$10 000,000 (\$100). Coll trust bond. 2.619,770 Apr '25, 11/4 7 Q-J

REPORT —For fiscal year ended June 30 1924 in V. 119, p. 1170:

Column "A" Column "B"
1923-24
1922-23. 1921-22.

Gross earns. from oper. \$7,760,632 \$8,088,658 \$10,508,809 \$7,523,24

xOper. expenses & taxes 5,230,351 5,461,582 6,669,988 4,720,66 \$7.523,240 4,720,604 Net earnings \$2.530,281 \$2.627,075 \$3.838.821 Miscellaneous income \$2,802,636 62,759 \$3,838,821 See y 2,067,437 209,218 55,049 97,575 689,121 \$2,865,394 209,736 2,004,501 177,373 See y Gross income....... \$2,530,281 \$2,627,075 y Expenses Seeval 1,321,884
Miscellaneous interest 125,243
Federal taxes 36,043
Miscellaneous deductions
Divs. on subsid. pref. stk 421,392 See y 1,329,059 126,932 41,133 92,409 421,392 Remainder for deprec. and company divs... \$533,307 \$616,149 \$720,418

x The report for 1922 shows "operating expenses" and for 1923 and 1924 "operating expenses and taxes." y The 1922 report shows "expenses and Federal taxes, the 1923 report gives Federal taxes separately, and the 1924 report gives Federal taxes and miscellaneous charges.

Note.—Column "A" is the earnings of all companies owned during the period of their ownership. Column "B" includes earnings of Huntington and Attica from July 1 1923, although they were acquired subsequent to that date. These are partly estimated as complete information is not available. Neither statement includes earnings from the new Wabash River station.

OFFICERS.—Chairman, Samuel Insult; Pres., Martin J. Insult; V.-P., E. V. Graham: Sec., Eustace J. Knight; Treas., Oliver E. McCormick; Gen. Counsel, P. J. Lucey. Office, Chicago, Ill.—V. 119, p. 1174; V. 120, p. 207.

#### MICHIGAN GAS & ELECTRIC CO.

Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Michigan on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co., excluding the street railway (which see below).

In Feb. 1925 the co. applied to the Mich. P. U. Comm. for auth. to issue \$400,000 common stock, \$218,000 preferred stock and \$50,000 bonds V. 120, p. 829.

# Middle West Util. Co.

American Public Service Co. Bangor Power Co. Central Georgia Power Co. Central Illinoia Power Co. Central Indiana Gas Co. Central Indiana Power Co. Cincinnati Gas & Electric Co. Cincinnati Gas Transportation Columbia Gas & Electric Co. Cumberland County Pr. & Lt. Danbury & Bethel Gas & Elec. Lt Durham Public Service Co. East Ohio Gas Co. Georgia Light. Power & Rys.

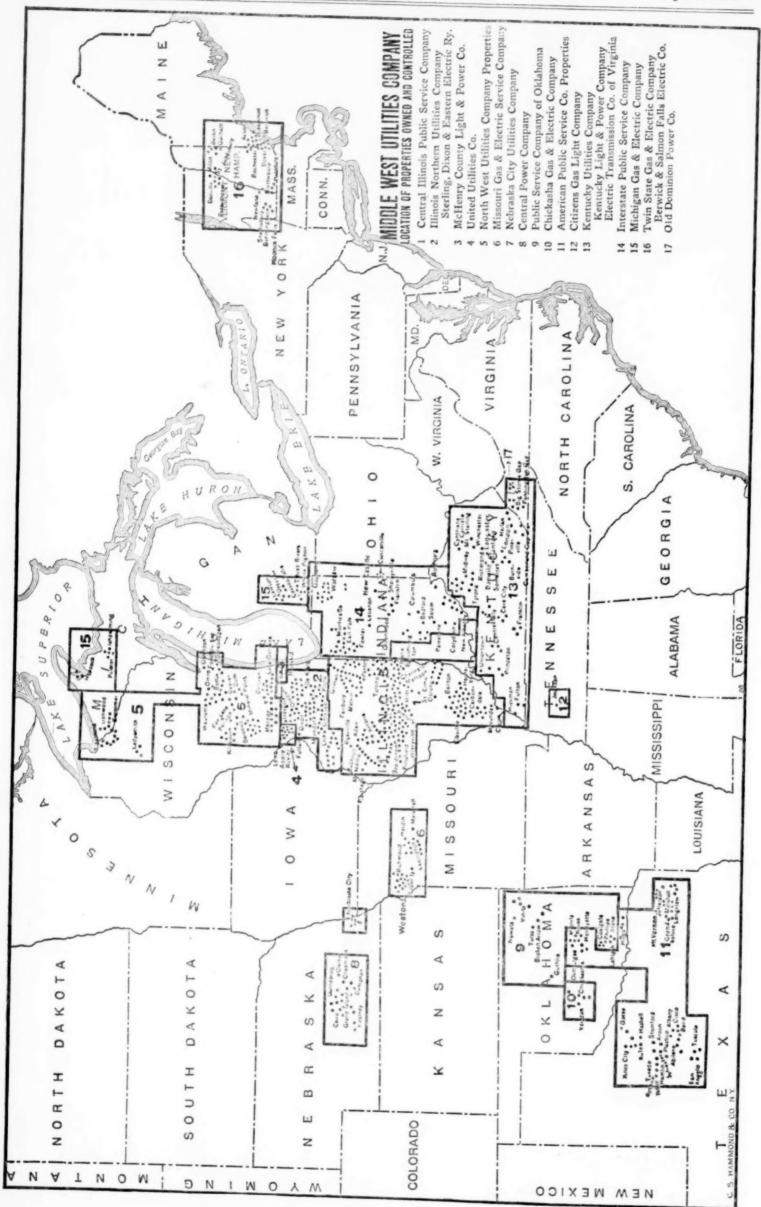
Indiana Electric Corporation

Jersey Central Pr. & Lt. Corp. incoln Gas & Electric Light Co. Michigan Light Co. Middle West Power Co. Northwestern Public Service Co. Ohio Public Service Co. Omaha & Council Bluffs St. Ry. Ozark Power & Water Co. Portland Electric Co. Public Service Co. of Colorado Shawinigan Water & Power Co. Union Light, Heat & Power Co. United Fuel Gas Co. Virginian Power Co. West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc,

NEW YORK BOSTON PHILADELPHIA CHICAGO



STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1.150.000 (\$100) ... ... \$1 125.000
Pref cum \$400.000 (\$100) ... ... 6% 400.000 Apr 25.1 1/2
Prior lien stock \$750.000 ... 7% 543,500 Apr 25.1 1/2
Ist mage & ref Ser "A" (\$100 ... 1923 6g Ar-S 1.100.000 Sept 1 1943 \$500 ... \$1.000 ... gold ... ... c\*tf Central Tr. Co. of Illinois, Chicago, trustee. M Co G & El 1st \$1.000 ... 1910 6g J J 358.000 Jan 1 1930 000 (\$1.000) gold ... ... c\*tf [First Trust & Sav. Bank, Chicago, trustee. Bonds.—The 1st mage. & ref. 6s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable on and from Sept. 1 1933 to Sept. 1 1938 at 105; thereafter prior to Sept. 1 1942 at 102 ½, less ½ of 1% for each year or fraction thereof elapsed after Aug. 31 1939; on and after Sept. 1 1942, at par.

Of the \$365.000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, \$139.000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a purt of the property upon which the mortgage is a lien. Sinking fund of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date.

EARNINGS.—For calendar years:

76 thereafter. Are catalone was:

EARNINGS.—For calendar years:

al. Year. Gross Income. Net after Taxes.

924 \$742.533 \$216.625

925 \$722.713 \$189.050

922 610.515 148.139 870,909 \$80,848 53,244 Int.,&c. \$145,716 \$108,202 94,894

OFFICERS.—Pres., L. E. Myers; V.-Ps., W. C. Sharp, Paul B. Simons and Roy Campbell; Sec., R. E. McKee; Asst. Sec., B. A. Waindl, Chicago, Ill.; Treas., J. W. Denison, Three Rivers, Mich. General office, Ishpeming, Mich.—V. 118, p. 2581; V. 120, p. 829, 2547.

#### (a) THE MARQUETTE COUNTY ELECTRIC RAILWAY CO.

Organized with \$25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.). Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed \$139,000 of the 1st M. bonds of the Marquette County Gas & Electric Co.

#### INTERSTATE PUBLIC SERVICE CO.

INTERSTATE PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

DRGANIZATION—Incorp. In Indiana in 1912 and leased for 909 years the Indianapolis Columbus & Southern Evaluation of the Indianapolis Columbus & Southern Evaluation of the Indianapolis Columbus & Southern Least Laxes. See that co. below, thas also acquired the Franklin Water, Light & Pow. Co., Citizens' Flee. Lt. & Pow. Co., Indiana Service Co. Northern Public Service Co. and the New Castle Lt., Ht. & Pow. Co., the Northern Ind. Utilities Co. and the New Castle Lt., Ht. & Pow. Co., V. 114, p. 193.

Formerly controlled through steek ownership the Louisville & Southern Indiana Trac. Co., Louisville & Northern Ry. & Lighting Co. New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Eire frie Co., but early in 1921 these cos. were merged with the Interstate Public of the Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Eire frie Co., but early in 1921 these cos. were merged with the Interstate Public of the Louisville & Southern Indiana. Trac. Co., giving history up to time of merger, will be found in "Elect. Ry. Supp. of Oct. 30 1920. As of Jan. 1 1923 the co. acquired all property and business of the Indiana, Political Public Service Co. and Electric Co., Middlebury Electric Co. and Electric Transmission Co. of Northern Indiana. Separate statement showing history of Indianapolis & Business of the Indiana Playor. Electric Power Co. as to prin. int. and sinking fund. V. 114, p. 306.

In Oct. 1923 purchased the effective Power Co. as to prin. int. and sinking fund. V. 114, p. 306.

In Oct. 1923 purchased the effective Power Co. and to prin. int. and sinking fund. V. 114, p. 306.

In Oct. 1923 purchased the effective Power Co. and Light and Control Public Service Co. guarantees unconditionally by endorsement (auth. \$5,000,000) outstanding Sil. 250,000) list miter. 7% bonds of the Indiana Playor-Electric Power Co. as to prin. int. and sinking fund. V. 114, p. 306

80% of cost of property built of acquired. Are subj. to call at 105 & int. V. 82, p. 868.
Of the Ind. & Louisv. Trac. Ry. 1st M. 5s reported as outstanding. \$150,600 are held in treasury. Of remaining bonds. \$650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int.

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V-P., E. Van Arsdel; Sec. & Treas., Ira E. Guthrie; Ry. Supt., L. M. Brown.—V. 118, p. 85, 311, 431, 550, 1267, 1665, 2042, 2179, 3077; V. 119, p. 197, 693, 1510, 1624, 1952, 2287; V. 120, p. 1202, 1586.

# INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or \$92.000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. above.

EARNINGS.—For cal. year 1922, gross, \$748.450; net, after taxes, \$244.257. In 1921, gross, \$728.098; net, after taxes, \$236.870.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller, all of Columous, Ind.—V. 115, p. 2905; V. 116, p. 176, 295.

#### WISCONSIN POWER & LIGHT CO.

WISCONSIN POWER & LIGHT CO.

Control.—Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. Feb. 21 1917 in Wisconsin. Was known as the Eastern Wisconsin Electric Co. up to time of consolidation in 1924 with the following companies when name was changed to present ittle. Companies consolidated into the present Wisc. Pow. & Lt. Co. were: Wisconsin Power, Light & Heat Co., Janesville Electric Co., Badger Electric Service Co., Mineral Point Public Service Co., Wisconsin Utilities Co. and Middle Wisconsin Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a group of public utility properties serving without competition electrical energy for lighting and power purposes directly or indirectly to 155 communities in central eastern Wisconsin. extending from and including the cities of Fond du Lac and Sheboygan on the north to and including the cities of Janesville and Monroe on the south. Owns and operates the electric lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh, and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Also operates a bus service. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. Street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laidchiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right-of-way. Operates 12 central electric generating stations of which 7 are steam and 5 are hydro-electric. Has approx. 776 miles of high-voltage transmission lines. 5 gas plants with total rated daily capacity of over 1,575,000 cu. ft. V. 118, p. 2951; V. 119, p. 77, 581.

Franchises.—Operates under indeterminate permits as provided by Wisconsin Public Utilities law, and is thus protected from co

1922 6 g J-D 2.048.000 Dec 1 1942 1923 6½ g M-S 1.182.000 Sept 1 1948 1924 6 g M-N 2.240.000 May 1 1944 Int. payable in Chicago or New York.

100. Tax rerund in Penna., Mass. and Conn. V. 116, p. 515; V. 117, p. 1461.

Series "C" are red. all or in part at any time on 30 days' notice at the following prices and int.: Prior to May 1 1929 at 105; on and from May 1 1929 to May 1 1934 at 104; on and from May 1 1934 to May 1 1939 at 103; thereafter at ½ of 1% less for each succeeding year or fraction thereof, to May 1 1943; on and from May 1 1943 to Nov. 1 1943 at 100½; on and from Nov. 1 1943 at 100. Co. will reimburse the holders of ser. "C" bonds, if reduested within 60 days after payment, for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes and for the Dist. of Columbia personal property taxes not exceeding 5 mills per \$1 per annum and for the Mass. Income tax on the int. not exceeding 6% of such int. per annum. In July 1924, Hill. Joiner & Co.. Halsey. Stuart & Co.. Inc., and Paine, Webber & Co. offered \$2.250,000 1st lien & ref. mtge. 6% bonds ser. "C" at 96½ and int., to yield about 6.30%. V. 119, p. 581.

The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. since July 1 1921 on any int. date. Sinking fund 1% per ann. of bonds outstanding from 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

The Wisc. Pow., Lt. & Ht. Co. 1st & ref. mtge. 5s are red. on any int. date on 60 days' notice at 102 and int.

The Janesville Electric 1st & ref. 5s mature \$10,000 annually each July 1 to and incl. July 1 1942, \$7,000 July 1 1943, \$4,000 July 1 1945. Call. all or in part on 60 days' notice at 102 and int. \$47,000 have been retired.

July 1 1945. Call, all of in part on 60 days' notice at 102 and int. \$47,000 have been retired.

The Mineral Point Pub. Serv. 1st & ref. 6s are call. on any int. date on 30 days' notice at 105 and int.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—For 12 months ending Dec. 31 1924, gross, \$4.179,064; net, \$1,225,029; interest charges, &c., \$692,970; bal., sur., \$532,059.

OFFICERS.-Pres., Marshall E. Sampsell.-V. 119, p. 2649; V. 120, p.

#### CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see on a previous page.

Controlled by Middle West Utilities Co., which see on a previous page.

ORGANIZATION.—Incorp. in Illinois as a consolidation of the former company of the same name (incorp. 1902) and the Middle West Power Co., as per plan given in "Electric Railway" Supplement of Oct. 27 1923. and "Chronicle," V. 117, p. 669, 1016. Controls the Central Illinois Power Co. and has assumed as to principal, interest and sinking fund that company's first mortgage 7% bonds. V. 114, p. 1178. The company also guarantees jointly and severally with the Interstate Public Service Co. \$1,250,000 1st mtge. 7% bonds series "A" and \$1,750,000 6% bonds, series "B" of the Indian Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 304; V. 119, p. 1281. Has acquired all the out, standing capital stocks, except directors' shares, of the Quincy (1...) Gas. Elec. & Heating Co. and the Chicago & Joliet Elec. Ry. V. 120, p. 85, 209.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 235 communities in central and southern allinois. These communities have an estimated population of 447,000. In addition to the supplying of electrical energy to these communities. 9 are served with gas, 11 with water, 10 with ice, 5 with heating and 5 with street railway service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills. The company operates over 1,725 miles of high-tension transmission lines, 4 central stations, holds 11 stations in reserve, and has contracts for power from 5 other central stations. Total available capacity 177,610 k.w. The company in 1922 was awarded a contract by the Old Ben Coal Corp. to supply the coal company's entire power requirements for a period of 10 years. V. 115, p. 2904.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

STOCK AND BONDS-Date. Com. stock 200,000 sh (no par)

Pref stock \$6 cum 200,000 shs (no par)

First & ref intge (former co.)

1912 5 F-A \$8,190,000 Aug 1 1952 company) gold (\$1,000)e\*tf Interest payable in Chicago.

Series "A" 3,850,000 May 1 1943 Interest. Outstanding. Maturity

Sou Ill Ry & Pow 1st mtge... Underlying divisional bonds...

x Represent earnings and expenses of the former Central Illinois Public Service Co. and its sub. cos. for the first 8 mos. of 1923 and of the consolidated corporation and its subsidiaries for the last 4 months of 1923.

OFFICERS.—Chairman of the Board, Samuel Insull: Pres., Marshall E. Sampsell; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., Leroy J. Clark; Treas., C. E. Cripe; Aud., J. L. Gray.—V. 118, p. 662, 1011; V. 119, p. 196, 809, 1281; V. 120, p. 85, 209, 1201.

#### (1) CHICAGO & JOLIET ELECTRIC RY.

Control.—In Dec. 1924 Central Illinois Public Service Co. acquired control of the company from the American Electric Power Co.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry, and the Joliet RR. Is operated by power purchased from the Public Serfice Co. of Northern Illinois. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Electric Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Extends from Joliet to the Chicago city limits, with a branch to Lyons. Has 83.6 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901. 66 passenger and 18 other cars.

Franchis.—In 1922 the company was granted a 20-year franchise by the Town Highway Commission. V. 114, p. 1062.

In Jan. 1921 the company was authorized by the Illinois P. U. Comm. to issue \$1,350,000 pref. stock and \$5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. The property of that company was acquired as of June 30 1921 and has been merged into the co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Com stock \$2,300,000 (\$100) ... \$2,300,000

Preferred stock. ... 1,350,000

Chicago & Joliet Electric Ry ... \$1,000,000 May 1 1931

§ \$5,000,000 (\$1,000) .c\*tf [Int. at Illinois Tr. & Sav. Bk.. Chic., trustee

Joliet RR general mtge gold | 1898 6½ g M-N 400,000 May 1 1933

§ \$400,000 (\$1,000 each) ..tf [Fidelity Trust Co., Portland (Me.), trustee.

Bonds.—Of the new \$5,000,000 mortgage, \$400,000 are reserved to retire

underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry .. \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry . are

deposited under this mortgage as collateral security. Entire issue of the \$2.000.000 gold 5s may be called at 105 and int. The \$400.000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years at the same rate of int., and again to May 1 1933, but this time the int. rate was raised to  $6 \frac{1}{2} \%$ . The extended bonds are red. on any int. date on 60 days' notice at 101. V. 116, p. 2129.

EARNINGS.—For year ending Dec. 31 1923, gross, \$934,242; net. after taxes, \$175,805; fixed charges, deprec., &c., \$173,748; bal., sur., \$2,057.—V. 113, p. 70, 2593; V. 114, p. 1062; V. 116, p. 2128; V. 120, p. 85.

#### ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see on a previous page.

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Ry. & Light Co. (see "Electric Railway" Section for May 1916). V. 103, p. 496. In Nov. 1923 purchased the properties of the Northern Counties Power Co. V. 118, p. 1012. p. 496. In Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates gas and electric properties in the western half of the northern part
of Illinois adjoining the territory served by the Public Service Corp. of Nor.
Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total first track, 18.51 m., and 9 m. of
track in Freeport. Has traffic arrangement for 50 years with the Rockford
& Interurban Ry. Co., allowing cars of that company to enter Freeport.
To issue pref. shares of no par value. See V. 118, p. 1267.

STOCK AND BONDS- Date. Interest. Outstanding. Maturity. Q-F 3.763.700 May '25.134 2.403 shs May '25.134 5 g A-O 6.493.000 Apr 1 1957 

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling Dixon & Eastern Electric Ry. for 12 months ending Dec. 31:

 
 Calendar
 Net, after
 Interest, Preferred
 Balance for Common, &c.

 1924
 \$2,507,112
 \$966,760
 \$423,409
 \$230,229
 sur\$\$313,183

 1923
 2,344,643
 \$55,020
 407,057
 214,703
 sur 233,260

 1922
 2,129,276
 707,685
 406,848
 189,363
 sur 111,474
 Calendar

OFFICERS.—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec, and Treas., John H. Gulick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Asst. Treas., L. E. Jacobson; Asst. Sec., E. J. Knight; Aud., J. P. Plummer.—V. 106, p. 2757; V. 114, p. 2011; V. 115, p. 2386; V. 116, p. 943; V. 118, p. 1012, 1267, 3197; V. 120, p. 1089, 1202, 1746.

#### TWIN STATE GAS & ELECTRIC CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Light & Power Co. and the Berlin Electric Co. In June 1920 the company acquired the property of the Cloutman Gas & Electric Co. of Farmington, N. H. V. 110, p. 2658.

Cloutman Gas & Electric Co. of Farmington, N. H. V. 110, p. 2658.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Farmington, Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y. Also operates buses. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt. President Samuel Insuli, in a letter dated March 25 1916, said: "All the principal franchises were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BOND S— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS- Date. Interest. Outstanding. Maturity.

assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79. Bonds.—\$1,062,000 first & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for improvements and acquisitions at 80% of cost, provided net earnings are at least 1½ times the interest charges on all bonds outstanding, including those to be certified. First and ref. 5s are redeemable since Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earnings began Dec. 31 1918. V. 102, p. 1988.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907. Dividends are being regularly paid on the 7% prior pref. In Oct. 1921 ½ of 1% was paid on common; same rate regularly quarterly since to and including Oct. 1922. In Dec. 1922 a stock dividend of 5% was paid.

EARNINGS .- For calendar years: Calendar Years— Gross. Net aft. Tax. Bond Int., &c 1924— \$1,548,377 \$598,838 \$218,563 1923— 1,486,706 619,007 346,448 1922— 1,333,042 492,377 238,880

OFFICERS.—Pres., W. A. Buttrick; V.-P., R. J. Andrus; Sec., H. L. Harris; Treas., C. A. Forrest. General offices, Boston, Mass.—V. 112. p. 1868; V. 114, p. 2126, 2826; V. 115, p. 2687; V. 116. p. 2131, 2994; V. 117. p. 1237, 2891; V. 118, p. 2306, 2574; V. 120, p. 706, 2150.



# Exceptional Illinois Territory

and the

# Central Illinois Public Service Company

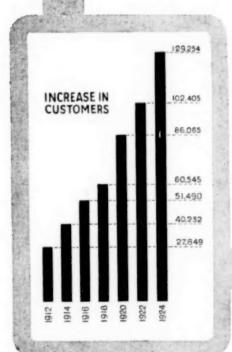
Location of High Voltage Transmission Lines of the Central Illinois Public Service Company THE CENTRAL ILLINOIS PUBLIC SERVICE COMPANY serves without competition 235 communities located in some of the best agricultural and coal producing sections of the entire Middle West. The Company's property for the

most part is situated in the corn belt of Illinois and is contiguous to the central and southern Illinois coal fields.

Today the Company furnishes electric light and power service directly to more than 129,000 customers in over 14,700 square miles of territory, this being slightly more than one-fifth the total square mile area in Illinois and a similar percentage of the incorporated communities of the State. In addition the Company sells electrical energy at wholesale to other public utility companies which in turn serve 34 communities neighboring the Company's property. To render this service the Company operates 1,725 miles of high voltage transmission lines radiating from 8 large efficient generating stations.

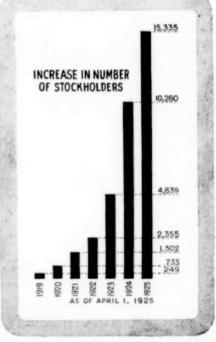
In addition to its large electrical business, the Company serves 9 communities with gas, 14 with water, 5 with heat, 5 with electric railway service and electric interurban railways are operated connecting Mattoon with Charleston, Eldorado with Carrier Mills, and Joliet with Chicago. It also operates 17 ice plants supplying approximately all of the ice re-

quirements of 103 communities. One ice plant, located at Mounds, is the largest in the State outside the Chicago district.



# Central Illinois Public Service Company

PUBLIC SERVICE BUILDING SPRINGFIELD ILLINOIS



#### MIDLAND UTILITIES CO.

MIDLAND UTILITIES CO.

Ownership.—The preferred and common stocks are mainly held by the United Gas Improvement Co., the Commonwealth Edison Co., Peeples Gas Light & Coke Co., the Public Service Co. of Northern Illinois and the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Delaware June 22 1923. Was originally organized as the Public Service Investment Co. but name was changed to present title Aug. 22 1924.

CHARACTER OF BUSINESS.—Is an investment co. engaged in acquiring and holding securities of public utility companies. Controls by stock ownership the utilities in which it is interested, which are located principally in northern Indiana and western Ohio.

FIELD OF OPERATIONS.—Owns or controls public utility cos. serving 118 communities in northern Indiana and western Ohio, with an estimated population of 725,000. The subsid. cos. sold in the year ended Dec. 31 1924 6,249,361,000 cu. ft. of gas and 142,699,000 k. w.h. of electrical energy. The subsidiaries of the co. also furnish local transportation service in and around Gary. Ind.

Except in the case of two subsidiaries, and of directors' qualifying shares, Midland Utilities Co. owns or controls the entire outstanding com. stock of all of its subs.; of such two subs., over 95% of stock is owned or controlled. Subsidiaries.—The principal public utility subsidiaries are as follows:

(a) Northern Indiana Gas & Electric Co. (see separate statement).

(b) Calumet Gas & Electric Co. serves 62 Indiana communities in a region adjoining on the east the territory served by the Northern Indiana Gas & Electric Co.

(c) Calumet Power Co. owns a high voltage super power line which connects the electric distribution systems of the above mentioned companies with the power system of the Commonwealth Edison Co. of Chicago and the Public Service Pipe Line Co. operates, under lease, a 10-inch gas line extending from the city limits of Chicago to Kokomo, Ind., a distance of (!) West Ohio Gas Co. is the Ohio member of the Midland Group, serving Lima and four other cities o

extending from the city inflice of Chicago and Provided Head of Co., and Berne Electric Light Co. are other utility of the Midland Group, serving Lima and four other cities of western Ohio with gas.

(g) Electric railway properties in the Midland Group include the Gary Street Ry. Co., the Gary & Valparaiso Ry., the Marion & Bluffton Traction Co., and the Gary & Hobart Traction Co. (Separate statements of the first three mentioned cos. will be found under State of Indiana.)

(h) East Chicago Gas Co. and Berne Electric Light Co. are other utility exhaultaries.

Consolidated Earnings Statement of Subsidiaries for 1924 (Adjusted to Changes

in Their Capital Structure Made During the Year).
1923. 1924.
Gross earnings \$10.836,277 \$12.172.589
Oper, exp., incl. taxes & rentals of leased properties 8,025,516 8,565,550
Net earnings after operating and other charges. \$2,810,761 \$3,607,038
Profit from sale of securities 167.044
Total \$3.774.083
Interest, dividends and surplus earnings paid or accruing to
outside holders and amortization of discount on securities 1.632.487
Total earnings accruing to Midland Utilities Co \$2,141,596
Other income 491.694
Total \$2,633,290
Administration expenses and miscellaneous charges 232,435
Appropriated as reserve for contingencies 150,000
Available for dividends on prior lien stock \$2,250.853
OFFICERSPres., Samuel Insull; VP., J. H. Gulick; VP. & Asst.
to Pres., Samuel Insuil Jr.; Treas. & Asst. Sec., Geo. F. Mitchell; Sec. &
Asst. Treas., Wm. D. Boone; Compt., W. A. SauerV. 120, p. 1089,

1203, 1327.

#### NORTHERN INDIANA GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Indiana in March 1909 as a consolidation of several cos. operating gas and electric properties in northern Indiana.

1st lien & ref. mige. bonds are secured by piedge of \$7,197,000 1st ref. mige. 5s.

Series May 1922 have semi-ann. sinking fund commencing March 1 1932 of a sum equal to ½ of 1% of total amount of bonds of this series outstanding. Are red. all or in part on any int. date on 30 days' notice commencing May 1 1932, at 105 and int. to and incl. May 1 1942: thereafter at 102½ and int. prior to maturity. Co. agrees to refund Penna. 4-mills tax. In May 1922 \$7,000,000 6% series of May 1922 1st lien & ref. mige, bonds were offered by Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., N. Y., at 95 and int., to yield about 6½%. V. 114, p. 2022. \$4,500,000 6% series, March 1924, are pledged as security for the 3-year sec. 5½% notes, due June 1 1927.

Notes.—The 3-year secured 5½% notes ser. "A" are secured by pledge of \$4,500,000 1st lien & ref. mige, bonds; 6% series March 1924 and \$500,000 Calumet Power Co. 1st mige, 6% bonds, series "A." due June 1 1927, the latter being exchangeable at the co.'s option for an equal face amount of its 1st lien & ref. mige, bonds. Are red. all or part upon 30 days' notice at any time prior to Dec. 1 1926 at 101 and int. and on and after Dec. 1 1926 at 100 and int. In July 1924 \$4,500,000 were sold by Drexel & Co.,

Phila., and Halsey, Stuart & Co., Inc., N. Y., at  $99\,\%$  and int., to yield about  $5\,\%$  %. V. 119, p. 81.

ERPORT.—For calendar year: 1924 showed 1924. 1923. 1923. 1923. 1923. 1923. 1923. 1923. 1923. 1923. 1923. 1923. 1923. 1924. 1923. 1924. 19 Operating revenue..... Operating expenses
Uncollectible operating revenue
Taxes Net operating income \$2.260,365 Other income 515,739 \$2,236,214 766,063 1,014,500 

#### CHICAGO RAPID TRANSIT CO.

Control --Commonwealth Edison Co. owns a majority of the voting trust certificat

Total valuation (operating property) \$89, 13,595 Miscellaneous physical property (non-operating) 2.002.504

Total valuation. unicipal Ownership Defeated.—See V. 120, p. 1880. Compare 1456.
STOCK AND BONDS— Date. Interest, Outstanding, Maturity.
\$20,329,500

% equip trust certificates. 6
x Exclusive of bonds in sinking funds.

# MIDLAND UTILITIES COMPANY

# A Public Utility Investment Company

THE MIDLAND UTILITIES COMPANY is an investment company which owns large interests in the securities of operating public utility companies.

#### **Operating Subsidiaries:**

Its operating subsidiaries render service to 118 communities including the intensely developed industrial district in Northwestern Indiana, sometimes called the "Workshop of America" and extends eastward to such manufacturing centers as South Bend and Fort Wayne, Indiana, and Lima, Ohio.

#### Principal Business:

Electric light and power is furnished to 89 communities; gas service to 34; and electric railway and interurban service to 11.

#### Growth in Business:

The subsidiary companies in 1924 sold 142,699,786 kilowatt hours of electrical energy and 6,249,361,000 cubic feet of gas. Customers increased during the year from 155,000 to 188,000, an increase of 21 per cent.

#### Earnings:

Gross business of subsidiaries in 1924 totaled \$12,172,588, an increase of 12 per cent. over 1923. Net earnings after operating expenses, taxes and rentals were \$3,607,308, an increase of 28 per cent.

#### Properties:

Total investment of subsidiaries as of December 31, 1924, was \$49,736,679. The companies had available 118,600 kilowatts of electrical capacity of which 43,350 kilowatts was in stations operated by them. Thirteen gas generating plants had a total daily capacity of 27,990,000 cubic feet. Electric transmission and distribution lines totaled 2,593 miles and gas mains 1,618 miles.

Electric systems of the subsidiaries are inter-connected through a 132,000 volt steel tower transmission line with the system of the Commonwealth Edison Company of Chicago and the Public Service Company of Northern Illinois. Gas transmission and distribution system are inter-connected with the gas system of The Peoples Gas Light & Coke Company of Chicago, placing the facilities of those three great utility companies at the disposal of the operating companies of the Midland Utilities Company.

#### Management:

The Midland Utilities Company is under the management of Samuel Insull and associates.

The common and preferred stocks of the Midland Utilities Company are mainly held by The United Gas Improvement Company, Commonwealth Edison Company, The Peoples Gas Light & Coke Company, Public Service Company of Northern Illinois and Middle West Utilities Company.

# MIDLAND UTILITIES COMPANY

any Jan. 1 or July 1 before as ordered by the board of directors from net income. Additional int. at 2% per annum must be paid from net income, &c., for any 12-months' period to Dec. 31 1962, wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus. Sinking fund of \$250.000 must be appropriated for redemption of these debentures in any calendar year wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus and in any cal. year wherein such cash divs. exceed \$834,000 then the sinking fund must be increased to equal 30% of such total divs. and may be further increased. Debentures are red. on 30 days' notice, at par flat to Dec. 31 1928, and thereafter at par plus any cumul. int. from Jan. 1 1929.

Dividends.—Regular monthly divs. of 65c. per share have been paid on prior pref. series A stock since July 1924.

 REPORT.—Consolidated income account of the Metropolitan West Side

 Elev. Ry. Co., Northwestern Elev. RR. Co., South Side Elev. RR. Co. and

 Chicago & Oak Park Elev. RR. Co.,

 Years Ending—
 Dec. 31 '24. Dec. 31 '23. Dec. 31 '22.

 Gross operating revenues
 \$18,565,185 \$17,990,782 \$17,267,757

 Total operating expenses
 13,759,650 12,953,494 13,124,036

 Gross Income \$3,608,823 \$3,786,680

Deduct interest and rents 2,807,446 2,634,099 \$801,375 \$1,152,581

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Britton I, Budd; V.-Pres., R. Floyd Clinch; V.-P., E.C., Noe; V.-P. & Gen. Mgr., B. J. Fallon, Sec. & Treas., W. V. Griffin; Compt., Edward A. Brion; Aud., T. B. Mac-Rae; Asst. Sec., Miss. F. M. O'Donnell; Asst. Treas., L. C. Torrey.—V. 119, p. 196, 809, 1394, 1623, 1842; V. 120, p. 954, 2010.

#### PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.

ORGANIZATION.—Incorp. in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insuli (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231. viz.: North Shore Electric Co., Economy Light & Power Co., Illinois Valley Gas & Electric Co., Chicago Suburban Light & Power Co. and Kankakee Gas & Electric Co. In 1913 voted to purchase the Northwetern Gas Light & Coke Co. Has a half interest in the Western Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity, gas, heat and water in 15 counties in the northeastern part of the State of Illinois surrounding Chicago. As of Dec 31 1924 the company's service extended to 214 different communities 202 being supplied with electricity, 58 with gas, 5 with water and 4 with heat.

Subscription Rights—Dividend Rates.—See V. 120, p. 2149.

company's service extended to 214 different communities 202 being supplied with electricity. 58 with gas, 5 with water and 4 with heat.

Subscription Rights—Dividend Rates.—See V. 120. p. 2149.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock \$15,000,000 (\$100) ... Q-F \$12,075,000 May '25 1½ Com stock \$15,000,000 (\$100) ... Q-F \$12,075,000 May '25 1½ P17 (\$100 with \$10,000,000 (\$100) ... Q-F \$12,075,000 May '25 1½ P17 (\$100 with \$10,000,000 (\$100) ... G-F \$1,305,900 May '25 1½ P17 (\$100 with \$10,000,000 (\$100) ... G-F \$1,355,900 May '25 1½ P17 (\$100 with \$10,000,000 (\$100) ... G-F \$1,355,900 May '25 1½ P17 (\$100 with \$10,000,000 (\$100) ... G-X-II (Illinois Merchants Trust Co., Chicago, Ill. First lien & ref mage Ser 'A'' 1922 & G J-D 22,250,000 June 1 1962 Series 'B'' ... 1924 & 5½ g J-J 5,000,000 June 1 1962 Series 'B'' ... 1924 & 5½ g J-J 5,000,000 June 1 1962 Series 'B'' ... 1924 & 5½ g J-J 5,000,000 June 1 1964 (\$100), &c. gold.... e^X-II (Ill n. payable in Chicago and New York. Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254). [Excl. amounts deposited under first k-ref. mage. V. 107, p. 2381.] North Shore Electric 1st & ref. 1910 & 5 g A & O \$1,676,500 Apr. 1 1940 mtgs. call 107½ af Apr '20 (Int. at Illinois Trust & Sav. Bank, Chicago. Economy Lt & Pow lat M sf. 1906 & g J & D 1,291,000 Dec. 1 1936 Chiz Gas Co (Kank, call 105 ... 1902 & 5 g F & A 105,000 Feb. 1 1936 Chiz Gas Co (Kank, call 105 ... 1902 & 5 g F & A 105,000 July 1 1927 Northwestern Gas Ld & Cokel 1898 & G. W. 100 July 1 1927 Northwestern Gas Ld & Cokel 1898 & G. W. 100 July 1 1927 Northwestern Gas Ld & Cokel 1898 & G. W. 100 July 1 1932 \$5,000,000 gold guar ... [Interest at Central Trust Co., Chicago. Slock.—No par common stock has equal rights in all respects with the common stock of \$100 par value. Compare V. 114, p. 1660.

Bonds.—The first & ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties." and afea a first mige. on all property formerly belonging to Illinois Valley

 
 REPORT.—For 1924, in V. 120, p. 959, showed:

 Calendar Years—1924.
 1924.
 1923.
 1922.
 1921.

 Total operating revenue \$18.003.904
 \$16.014.342
 \$13.712.095
 \$12.213.315

 Operating expenses ... \$10.318.858
 \$9.586.835
 \$8.218.491
 \$7.500.167

 Depreciation ... 803.553
 730.660
 670.660
 430.660

 Taxes & uncollec, rev. 1.446.271
 1.116.174
 931.831
 718.620
 Net operating income \$5,435,222 \$4.580,673 Other income 1,005,229 726,367 \$3,563,869 466,151  $\substack{\$4.030.020\\\$2.450.484\\518.817\\785.457}$ \$4,404,134 \$2,568,663 589.133 799.965 $\frac{595,272}{1,075,926}$ 

Surplus \$1,082,434 \$763,197 \$446,373 \$275,262 OFFICERS.—Chairman, Samuel Insull: Pres., Britton I. Budd: V.-Ps., John H. Gulick, Julius Hecht, John G. Leonard and Chas. W. Bradley; Sec. & Treas., George R. Jones; Comp., R. S. Holden; Aud., S. J. Palmer. Office, 72 West Adams St., Chicago.—V. 119, p. 1634, 2880; V. 120, p. 959, 1020, 2159.

#### ILLINOIS POWER & LIGHT CORPORATION.

See Map page 132.

ORGANIZATION.-Organized early in 1923 and is a consolidation and merger of the following companies:
Group (1), Illinois—Companies Consolidated and Merged into Illinois
Power & Light Corp.

St. Louis Elec. Bdge. Co. (V.98, p.74)
Bloomington & Normal Ry. & Lt. Co.
V. 109, p. 886).
Citizens Lighting Co. (V. 75, p. 292)
Citizens Lighting Co. (V. 75, p. 292)
Citizens Pure Ice Co.
Consumers W. & Lt. Co. of Marseilles
Danville Consumers Coal Co.
Danv. St. Ry. & Lt. Co. (V.111 p.588)
Danville & Northern RR.
Danville & Northern RR.
Danville & South Eastern Ry.
Decatur Ry. & Lt. Co. (V.112 p.652)
Galesburg Ry., Ltg. & Power Co.

115, p. 1320)
Galva Electric Light Co.
Jacksonv. Ry. & Lt. Co. (V.99, p.1748)

\* Peoples Traction Co. properties

Co. (V. 113, p. 2820)
Urbana Light, Heat & Power Co.
Usuthern Illinois Light & Power Co.
(V. 114, p. 2587)

(V. 114, p. 2587)

(V. 114, p. 2587)

(V. 114, p. 2587)

\*Peoples Traction Co. properties taken over by Galesburg Ry., Lighting & Power Co.

Companies Whose Entire Stocks are Owned by the Ill. Pow. & Light Corp. Group (2). Interurbans.—(1) Illinois Traction, Inc., into which have been consolidated Bloomington Decatur & Champaign RR. (V. 102. p. 65); Danville Urbana & Champaign Ry. (V. 106. p. 85); Illinois Central Traction Co. (V. 108. p. 268); St. Louis Springfield & Peorla Ry. (V. 114. p. 522), Chicago Ottawa & Peorla Ry., and (2) St. Louis Electric Terminal Ry. Co. Group (3) Missouri.—(1) Jefferson City Light, Heat & Power Co., which owns substantially entire capital stock of Jefferson City Br. & Trans. Co., and (2) North Missouri Light & Power Co. Early in 1924 these properties were sold and have been conveyed to the Missouri Power & Light Co. V. 118, p. 1401.

Group (4), Cairo Properties.—Cairo Ry. & Light Co., which owns entire capital stock of Cairo City Gas Co., Cairo Electric & Traction Co., and Cairo & St. Louis Ry. Co.

Group (5), Nebraska.—Omaha & Lincoln Ry. & Light Co.

Group (6), Kansas.—(1) Topeka Ry. & Light Co., which owns entire capital stock of Topeka Edison Co., Topeka Ry. Co.; (2) Wichita Ry. & Light Co., and (3) Atchison Ry., Light & Pr. Co. In Apr. 1924 the Topeka Ry. & Lt. Co. and the Atchison Ry., Light & Pr. Co. were mersed into the Kansas Public Service Co., which owns all the stock of the Topeka Edison Co. and the Topeka Ry. Co., and has acquired all the com. stock of the Kansas Pr. & Lt. Co. See V. 118, p. 1772, for further details.

Group (7), Iowa.—Des Moines & Central Iowa Electric Co. (which holds stock of the following underlying companies pending ultimate merger: Colfax Electric Light Co.; Des Moines Electric Co. (V. 114, p. 2019); Mills County Power Co.; Montezuma Elec. Light Co. (Skaloosa & Buxton Elec. Ry. Co. (V. 83, p. 1471); Oskaloosa Light & Fuel Co. (Oskaloosa & Buxton Elec. Ry. Co. (V. 98, p. 839).

Practically all of the above companies formerly constituted the Illinois Traction System, for history of which see "Electric

the holding co. and owns all the stock], and Oskaloosa Traction & Light Co. [V. 98, p. 839].

Practically all of the above companies formerly constituted the Illinois Traction System, for history of which see "Electric Railway" Supplement of Oct. 28 1922. Directly owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of municipalities in north central, central and southern Illinois. In Nov. 1923 acquired the Monmouth Public Service Co. V. 117, p. 2432. [Also acquired in Nov. 1923 the Armour holdings of stock (reported at approximately 30% of total outstanding), in the Kansas City Power Securities Co., which co. owns all the com. stock of the Kansas City Power & Light Co. (see on a subsequent page), but this interest was subsequently sold.] V. 117, p. 2323.

FIELD OF OPERATIONS AND CARROLD STATE THE PROPERTIONS AND COMMENT OF COMMENT.

subsequent page), but this interest was subsequently sold.] V. 117, p. 2323.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The power and light properties of the corporation comprise electric generating stations with an aggregate capacity of 263,000 h. p. Installed or in process of installation, and distributing systems furnishing electricity without competition to over 206,094 customers.

The gas properties have an installed daily generating capacity of over 25,000,000 cu. ft. of artificial gas and distributing systems serving over 72,571 customers.

The city railway properties, comprising over 235 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (76,121), Cairo, Quincy (35,978), Bloomington, Galesburg, Ottawa, Ilinois; Atchison, Topeka and Wichita (72,217), Kansas, and Oskaloosa, Iowa.

The electric trunk line railroad, comprising over 550 miles of main line, modern, standard-gauge railroad, is equipped with automatic block signal systems, repair shops, car barns and 1,223 freight and passenger cars. This system connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with Edwardsville, Grante City, Madison, Venice and St. Louis, entering St. Louis over a steel toll bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marsellies, Peru and Princeton.

Most of the principal lighting franchises are unlimited as to time. The electric railroad, except in municipalities, is almost entirely on private right-of-way.

New Power Project.—In Dec. 1923 the co. announced plans for the building of a steam generating electric power station near Des Moines, with an ultimate capacity of over 200,000 h. p. and to cost more than \$16,-000,000. V. 117, p. 2769.

Exchange of Pref. Slocks for Slocks of Constituent Cos.—For offers made to stockhoiders of Illinois Traction Co. and the Bloomington & Normal Ry.

& L. Co., Western Rys. & Lt. Co. and Southern Illinois Lt.

\*\*Stockholders of a see under separate captions in "Chromacase under separate under separate captions in "Chromacase under separate under sep

# Illinois Power and Light Corporation

We are identified in the financing of this Company and will answer inquiries regarding its securities upon request. Write for our illustrated booklet "Power and Light Bonds."

# E. H. Rollins & Sons

Founded 1876

NEW YORK 43 Exchange Pl. ROSTON 200 Devonshire St.

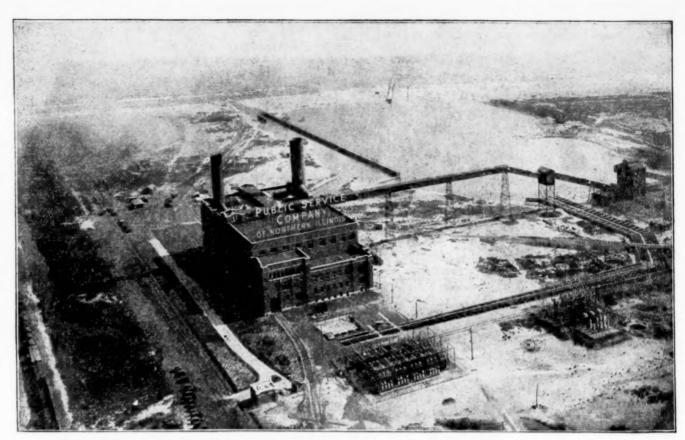
PHILADELPHIA 1421 Chestnut St.

CHICAGO 231 So. LaSalle St.

SAN FRANCISCO 300 Montgomery St.

LOS ANGELES
1000 California Bk. Bldg.

DENVER
315 International Tr. Bldg.



Aeroplane View Electric Generating Station No. 6, Waukegan, Illinois, on Lake Michigan

# 215 Communities Served with Electricity or Gas

The a great barrier, like the Ancient wall of China, were placed around the territory served with electricity and gas by the Public Service Company of Northern Illinois, inside would be found an almost entirely self-sustaining area.

In this area people are engaged in nearly every phase of human activity, its products filling nearly every human need.

#### Some Facts and Figures from Our 1925 Year Book

"Investors in Public Service Company of Northern Illinois securities have every reason to be gratified by the stability and high standing, which through careful management and conservative financing, continue to characterize the securities issued by this Company.

"The total gross revenues of the Company for 1924 were \$18,003,904.10, or nearly double that of five years ago.

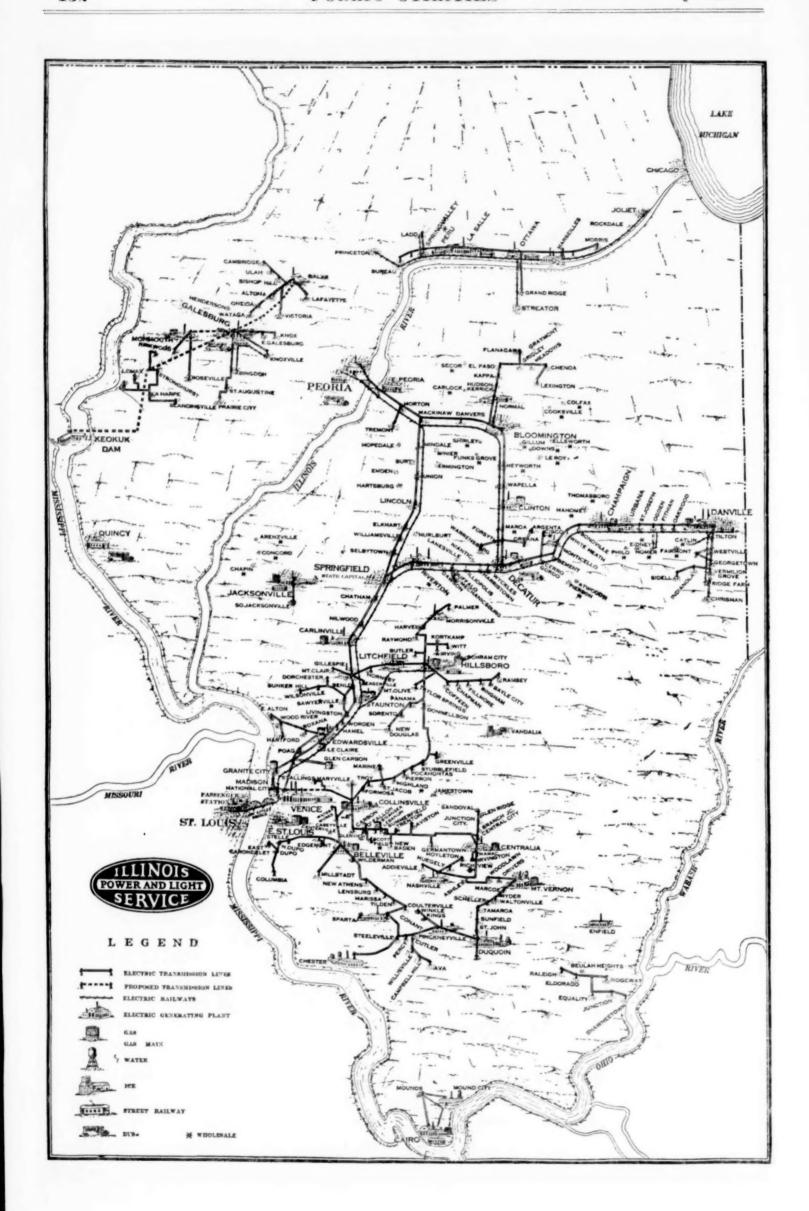
"At the end of the year 1924, the 91st consecutive quarterly dividend had been paid to common and preferred stockholders. The net earnings for the year 1924 were 31.7 per cent greater than for the year previous."

Write for the 1925 Year Book and read this Company's story of progress.

# PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

Serving 6,000 square miles-215 cities and towns-with gas or electricity or both.

General Offices: 72 West Adams Street, Chicago



May, 1925.]	POW	ER,	LIGHT
STOCK AND BONDS— Date. Bloomington & Normal Ry. & Lt.— 1st and gen mtge, \$3,500.000 1911 gold (\$1,000) c**r** (Illinois	Interest. On	1.054 000	Jan 1 1928
gold (\$1.000)	735%	167,200	Jan 1 1928
First mortgage 6%. 1922 Clinton Gas & Electric Ca.— Fl.st mortgage 6%. 1907 Consumers Water & Light—	6%		Nov 30 1937
First mortgage 5%	5% 5 g J-D	30.000 823.500	Dec. 1925 Oct 1 1934
Consumers Water & Light— First mortgage 5%	Merchants' B 7 M-N 5% 5 a J-D	ank of Ca 300,000 781,000	nada, N. Y. Nov 1 1926 July 1 1934 Dec 1 1936
Bond secured notes \$300.000. 1921 Peoria Railway—	ral Tr. Co. of 7 M-N	Illinois, C 51,700	hic trustee Nov 1 1926
First & ref mike \$3,60),001 1906 gold (\$1,70)	5 g F-A t payable in N 5%		
Jacksonville Ry. & Light— Jack Ry & Lt 1st cons M. \$1\ 1906 000.000 gu g (\$1.000).c* tf   Central Jacksonv. Gas Light & Color (1901)	- 10	582,000 595,000 hicago, tr	
Jack Ry & Lt 1st cons M, \$1,-1 1906 000,000 gu g (\$1,000).c*.tf Centra Jacksonv Gas Light & Coke   1901 Co first mortgagentf   Int. at Southern Illinois Light & Power First mortgage 6s	Ill. Merch. T	r. Co., Cl	hic., Trustee.
First mortgage 6s     1913       First ref Mtge Series "A" 7s     1921       Series "B"     1923       Secured notes     1923	6% 6% 6% 7%	3,373.600 $423.000$ $275.000$	Dec. 1 1941 Aug. 1 1942
Secured notes	6%	560.600 15.000	Man 1 1050
Stock.—1st pref. 7% stock is call. of in amounts of 5,000 shares or multiplian July 1924 \$5,000,000 1st pref. 7% & Co., N. Y., at 95 & div., to yield Bonds.—The first & ref. mtge. propayable in Chicago or New York.	oles thereof, or stock was of about 7.37%.	fered by I V. 119.	date at 105. Blyth, Witter p. 197.
taxes and Conn. and Dist. of Columbing 4 mills per \$1 per annum. and M	ia personal pro ass, income ta	perty tax	es not exceed-
6% of such int. per annum refunded Series "A" 6% bonds are redeemab to and incl. Oct. 1 1943, and thereaf 1% for each year or portion of a year Series "B" 5½s are red. on any i	of unexpired t	erm. V. 1	16, p. 1532.
June 1 1945 and thereafter at par any year or portion of a year of unexpire were offered in Dec. 1924 by E. H. 1 Halsey, Stuart & Co. Inc. & A.	d int. plus a pred term. \$5.0 Rollins & Sons.	emium of 00,000 Se Harris, l	1/2 % for each ries "B" 5 1/28 Forbes & Co.
The 30-year 7% debentures are 60 days' notice at 105 and int. The ment to the trustee of \$400,000 each	redeemable or trust indentur 8 mos. during	any interest and i	erest date or s for the pay- this issue, the
balance thereof remaining after the particular these debenture bonds by that this sinking fund will retire more than the same transfer of the same transfer	numahasa an h	ar on H	· in continue on
that this sinking fund will retire mo before maturity. Int. payable in N burse holders for the Penna. 4-mills a for the Conn. and Dist. of Columbia. 4-mills rer \$1 per annum and for the	nd the Maryla personal proj	o. Co. a and 4 14-m perty tax	ills taxes, and not exceeding
4-mills per \$1 per annum, and for the ling 6% of such int. per annum. V Bloomington & Normal Ry, igntge, bonds, \$209,000 are pledge! Int. in New York or Chicago. Call	16. p 2015. ht.—Of the \$1	.583.000	first and gen
mtge, bonds, \$209,000 are pledged Int in New York or Chicago. Call fund at 102 4 and interest on any i bonds out annually. \$320,000 not i	as collateral able as a whole nterest date. ncl. in amt. re	for \$167, le or in pa Sinking ) eported or	200 of notes art for sinking fund of 2% of atstanding ae
Int. in New York or Chicago. Call fund at 102½ and interest on any i bonds out annually. \$320,000 not in sinking fund. V. 93, p. 665.  The Railway Elec. & Heating Co. I Sinking fund. \$10,000 annually, be amt. reported outstanding are in significantly. Liq. & Power Co.—reserved for prior liens and remain retired 1½% of bonds outstanding Alying bonds not piedged under the c	oonds are subjected June 1908 oking fund.	ct to call a 3; \$262,00	at 110 and int 0 not incl. is
Galesburg Ry., Lig. & Power Co.—: reserved for prior liens and remain retired 1½% of bonds outstanding Allying bonds not piedged under the c \$269.000 had been retired. The Old	der for additional der for additional der for additional der format der forma	ons, &c. and 1 1/2 % e. Up to	Sinking fun % of all under Apr. 1 1924
retired 1 % % of bonds outstanding A lying bonds not piedged under the c \$269,000 had been retired. The Old Bond secured 7% notes are guar., secured by deposit of \$400,000 consol of Illinois, Chicago, trustee. V. 108 V. 114, p. 2579 V. 115 p. 1320 Madison County Light & Power.—viously certified began Oct. 1 1916; called on four weeks notice on any secured 7% notes are secured by \$6 Peoria Ry.—Of \$3,600,000 auth.	prin & int., by . ref. 5s, due 19 . p. 268; V. 111	Illinois T 934. Cen . p. 588; V	rac. Co. Ar tral Trust Co V. 112, p. 460
Madison County Light & Power.— viously certified began Oct. 1 1916; called on four weeks' notice on any	Sinking fund bonds retired int. day at 10.	of 1 1/3 % to be cance 5. The	of bonds pre eled. Can b \$51,700 bond
originally issued. \$1.245.000 have Illinois Trust & Savings Bank, Chic Feb. 1 as follows: \$130.000 in 1925	been retired ago, Ill. Rem	The training bo	rustee in th nds mature o 4 000 in 1926
V. 83. p. 436: V. 89. p. 42: V. 90. p. Jacksonville Ry. & Light.—The 1s	560. t consols. are	guar., pr	in. & int., b
Merchants' Bank of Canada, New \$115,000 Jacksonville G-s Light & REPORT.—For years ending De Gross earnings from operation:	Coke retired.		
Calendar y "rs— Electric light and power————————————————————————————————————	*********	6 022 48	0 6 676 61
City lines Gas Heat Ice, water and miscellaneous		4,849,24 2,973,36 685,77 271,39	7 5.178.39 34 2,722.53 78 620.36 92 331.96
Total earnings Operating expenses Maintenance Local taxes Federal taxes		14.938.28	98 14,121,31 18 3,404,54
Net earnings		\$9,107,38	\$9,119.04
Other income		\$9.607.96	89 119 04
Interest charges, &c. Bond discount amortized Dividend on preferred stocks (co. & Approp. for deprec., retirements, re	subs.)	1,633,73 1,891,68	$\begin{array}{cccc} 23 & 4.135.58 \\ 24 & 220.71 \\ 21 & 1.358.33 \\ 2.000.00 \end{array}$
Balance Surplus Jan. 1 1924 Add adjustments Dividends paid on common stock		1.034.9	18 \$1,404,42 58 53 30,53 00 (\$1)400,00
Surplus per balance sheet	W- D M-V	\$1,252,13	39 \$1,034,98
Committee, P. C. Dings; Pres., C. Baehr and H. L. Hanley; VP. & S. —V. 117, p. 86, 894, 1017, 1129, 14 V. 118, p. 201, 664, 1664, 1772, 204 1510, 2529, 2761; V. 120, p. 1326,	lement Studeb ec., Scott Bro 61, 1663, 1774 22, 2704, 2825;	aker Jr.; wn; Treas . 2109, 23 V. 119, p	VPs., W. Z., P. C. Ding 23, 2432, 276 0, 74, 197, 32
PROPERTIES CONTROLLED BY	THE ILLIN	146. DIS POW	& LT. COR
(1) ILLINOIS TRACTION, IN ORGANIZATION.—A merger in RR., Danville Urbana & Cham. By Springfield & Peorla Ry., and Chic	1923 of Bloom	tral Trac.	catur & Char Co., St. Lou

Springfield & Peoria Ry., and Chicago Ottawa & Peoria Ry.

133 STOCK AND BONDS— Date. Interest. Outstanding. Stock.—All owned by Illinois Power & Light Corp. Maturity. Underlying Bonds—
Bloomington Decatur & Champaign—
1st & ref mige, \$15,000,000, g | 1910 | 5 g M-N | 1,496,000 Nov 1 1940 |
(\$1,000 coup & \$1,000 or Interest at Illinois Trust & Savings Bank, multip reg.) gu p&i.c\*&r\*tf | Chic., Trustee, or Chase Nat. Bank, N. Y. Chic Bloom & Decatur 1st M | 5% | 4,000 Oct 1 1936 standing. \$394,000 held in sinking fund.

St. Louis Springfield & Peoria RR.—Are red. at 105 on any int. date.
V. 90, p. 304; V. 95, p. 177. Are listed on Chicago Stock Exchange. St.
Louis & Springfield 1st mtge. bonds are subject to call on any int. date on 80 days' notice at 107½ and int. \$348,000 (not incl. in outstanding amount held in sinking fund.

Peoria Bloomington & Champaign Traction first mtge. bonds are subject to call on any interest date at 105 on 30 days' notice.
Chicago Ollava & Peoria.—The 1st cons. & ref. mtge. 5s are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1½% per annum of amount out; mtge. was originally \$2,000.000, but on merger with Chic. Ott. & Peoria the \$500.000 unissued was canceled; \$763.500 not incl. in amount outstanding' held in sinking fund. Are subject to call at 105.—V. 119, p. 2761, 2878.

(2) ST. LOUIS ELECTRIC TERMINAL CO.

For last statement published see "Public Utility Compendium" of Nov. 1 1924. (3) CAIRO RAILWAY & LIGHT CO.
For last statement published see "Public Utility Compendium" of Nov. 1 1924. (4) OMAHA & LINCOLN RAILWAY & LIGHT CO.
For last statement published see "Public Utility Compendium" of last statement published see 1924. (5) TOPEKA RAILWAY & LIGHT CO.
Merger, &c.—In April 1924 the Topeka Ry. & Lt. Co. and the Atchison Ry., Lt. & Pr. Co. were merged into the Kansas Public Service Co., which will own the stock of the Topeka Edison Co. and the Topeka Ry. Co. See V. 118, p. 1775, for details. EARNINGS.—Included in Topeka Ry. & Lt. Co. ROAD.—Included in Topeka Ry. & Lt. Co. above.—V. 118, p. 1775.

(6) WICHITA RAILROAD & LIGHT. ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway franchise expires 1933. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock—Owned by Illinois Power & Light Corp.
Ref. & cons M \$1,590,000 g.tf 1907 5 g A-O \$1.191,000 Oct 1 1932
Bonds.—1st M. bonds are subject to call at 105 on 6 months notice.

Bonds.—1st M. bonds are subject to call at 105 on 6 months notice.

ROAD.—Owns 37 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 107 cars.—V. 118, p. 1270, 1776.

(7) ATCHISON RAILWAY, LIGHT & POWER CO.

Merger.—See Topeka Ry. & Lt. Co. above.

ORGANIZATION.—Successor in 1895 of the Atchison Ry., Elec. L. & P.
Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock—Owned by Illinois Power & Light Corp.

First mtge \$1,500.000.......tf 1910 5% \$650.000 Nov 1935

Bonds.—Sinking fund, \$10,000 per annum, payable Nov. 1: \$100,000 (not incl. in amount outstanding) held alive in fund Oct. 1 1924.

ROAD.—Operates 9 miles of track. 26 cars. Supplies city with 99 arc lights and 109 incandescent lamps; also 8 arcs for commercial lighting; 3,053 electric and 2,427 gas meters in use.—V. 113, p. 2184; V. 118, p. 1770.

#### (8) DES MOINES & CENTRAL IOWA ELECTRIC CO.

(8) DES MOINES & CENTRAL IOWA ELECTRIC CO.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Oskaloosa Trac. & Light Co. and bends of various other cos. in an aggregate amount of \$90,000; total of bonds pledged, \$1,643,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties include the electric light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Com stk \$1,000,000 (\$100).—All owned or controlled by Ill. Pr. & Lt. Corp. Sk fd gold bonds \$10,000,000 (\$101).—All reverse at First National Bank, New York, or the Central Trust Co., of Ill., trustee.

Des Moines Elec 1st M \$5,-1908 5 M-N 3,773,000 Nov 1 1938 000,000 (\$1,000) sf......tf Interest at First National Bank, New York, or the Central Trust Co., Boston.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the Central Trust Co., Boston.

000,000 (\$1,000) s f\_\_\_\_t[Interest at American Trust Co., Boston. Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub. cos., and ertain other restrictions. Annual sinking fund of 1½% of bonds out chegan Sept. 1914 \$44.500 are 5s and \$1.163.500 fs.

Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. \$344.000 retired by sinking fund.

EARNINGS.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end. Dec. 31 1923, gross, \$2.768.647; net, \$1.227.047.

#### STANDARD GAS & ELECTRIC CO.

See map page 135.

See map page 135.

ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago; having operated properties in various parts of the country (compare V. 114, p. 1911), serving over 900 communities with total population of about 2,887,000. Effective as of Jan. 1 1919, acquired the public utility, &c., business (excepting the banking department) of H. M. Byllesby & Co., Inc. (now the Byllesby Engineering & Management Corp.), V. 108, p. 2335. Also owns entire capital stock of Utilities Investment Corp. (br. 118), p. 2335. Also owns entire capital stock of Utilities Investment Corp. (br. 118), p. 2335. Also owns entire capital stock of Utilities Investment Corp., V. 108, p. 2335. Also owns on Dec. 31 1924, see V. 120, p. 2036. Shaffer Oil & Refining Co., The company controls, also guarantees principal and int., \$7,483,000, Shaffer Oil & Refining Co. 1st M. conv., 6s, dated June 1919. See that co. in our "Railway & Industrial" Compendium and V. 108, p. 2247, 2335, 2636; V. 121, p. 1290.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Com stk 1,000,000 shs (no par) — Q—J 25 410,917 shs. Apr '25, 75c Prior preference stock 7% cum \$50,000,000 (\$100) — 7 Q—J \$12,500,000 Aor '25, 1% Pref 8% cum \$30,000,000 (\$150) — 8 Q—M 16,500,500 Mar '25,2% (\$6% non-cum stk \$1,000,000 (\$1) — 6% 1,000,000 Cct 1 1935 (\$50 &c) gold.——c\*tf Int. at Guaranty Trust Co., N. Y., trustee. Convertible debentures (\$100 1924 6 ½ g M-8 1,641,800 Mar 1 1933 (\$100 &c) gold.——c\*tf Cont'l & Comm'l Tr. & 8. B., Chic., trustee. Stock.—The 7% cumulative prior preference stock is call, all or in part at 115 and divs. The 6% non-cumulative stock has equal voting rights with

Convertible debentures (\$100 | 1924 | 6½ g J-J | 7.114.300 Jan 1 | 1954 &cc) gold | 2.1 | 2.2 | 2.2 | 2.3 | 3.1 | 3.2 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 |

# H. M. BYLLESBY & CO.

Underwriters, Wholesalers and Retailers of Investment Securities-Specialists in Public Utilities.

> Direct Private Wires-Chicago-New York-Boston

CHICAGO 231 So. La Salle St. NEW YORK 111 Broadway

BOSTON PHILADELPHIA

MINNEAPOLIS KANSAS CITY McKnight Bldg. Land Bank Bldg.

DETROIT 14 State St. Stock Exchange Bldg. Dime Bank Bldg. PROVIDENCE Turks Head Bldg.

The directors on Aug. 19 1919 declared 13% cum. divs. on the pref. syable in Com. stock (\$1,532,044) at par, Sept. 15 1919. On 7% pref. 1%% Q.—J. is being paid. On com. declared initial div. of 62½c. a share, payable July 25 1923. Ime amount paid quar. to Jan. 25 1924; on April 25 1924 paid 75c. quar. ad same amount paid regularly quar. since to and incl. April 1925.

REPORT.—For 1924, in V. 120, p. 2005, 2036, showed:

Calendar Years—

Gross earnings.

\$6.098.532

\$5.961.90

\$4.759.702

Net earnings.

\$5.981.260

\$1.03.426

\$4.652.126

Interest

\$2.217.290

\$2.162.596

\$1.840.704

Preferred dividends

\$7.66.033

\$397.500

Amort. of discount, &c.

\$350.000

Balance, surplus \$1.206.639 \$1.245.618 \$1.386.457 \$1.080,980 OFFICERS,—Pres., John J. O'Brien; 1st V.-P., Bobert J. Graf; V.-Ps., B. W. Lynch, J. H. Briggs, Albert S. Cummins, E. J. McKay, F. C Gordon, Geo. H. Harries, C. C. Levis; Sec. & Treas., M. A. Morrison, Chicago office, 208 So. La Salle St.; New York office, Trinity Bldg.—V. 119, p. 822, 1966, 2531; V. 120, p. 584, 830, 1748, 2005, 2036.

#### ILLINOIS TRACTION CO.

The old Illinois Traction Co. continues in existence as a holding co. for the Illinois Power & Light Corp. (see below).

Exchange Offer Made to Stockholders.—On June 15 1923 holders of both Illinois Traction Co. pref. and com. stocks were offered in exchange 7% cum. pref. and 6% cum. partic. pref. stocks, respectively, of the Illinois Power & Light Corp. For full details see V. 117, p. 86.

#### CHICAGO JUNCTION RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. (since consolidated with Chicago Rap. Tran. Co.) to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50.000), which is held in trust for the South Side Elevated (now consolidated with Chicago Rap. Tran. Co.) in case that company should at any time wish to absorb it. Is leased to the South Side Elevated (now Chicago Rapid Tran. Co.) for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes. &c. Franchizes are without limit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.61 miles. Was completed in May 1908.

STOCK AND BONDS- Date. Interest. Outstanding.

#### CHICAGO AURORA & ELGIN CORPORATION.

(1) CHICAGO AURORA & ELGIN RR.

All the common stock of the co. is held by the Chicago Aurora & Elgin Corp., which see above.

Bonds.—The ref. & impt. 7% ser, "A" bonds are red. at 101 and int. on any int. date.

On the Aurora Elgin & Chicago Ry. bonds a sink, fund of \$50,000 p. a. began on April 15 1922. See V. 74, p. 726. \$801.000 have been retired.

Notes.—The 2-yr. 6½% notes are secured by pledge of \$1.000,000 ref. & impt. 6% bonds Series C due Dec. 1 1934. Notes are red. all or in part on 30 days' notice at any time prior to Dec. 1 1925 at 100½ and int., and on and after Dec. 1 1925 at 100 and int. Co. agrees to reimburse the holders of these bonds, if requested within 60 days after payment, for the Penna, and Conn. 4-mills and Maryland 4½-mills taxes, and for the Dist. of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass, income tax on the int. not exceeding 6% of such int. per annum. \$750.000 2-year 6½% sec. notes were offered in Dec. 1924 by Halsey, Stuart & Co., Inc., at 100 and int. V. 120, p. 209.

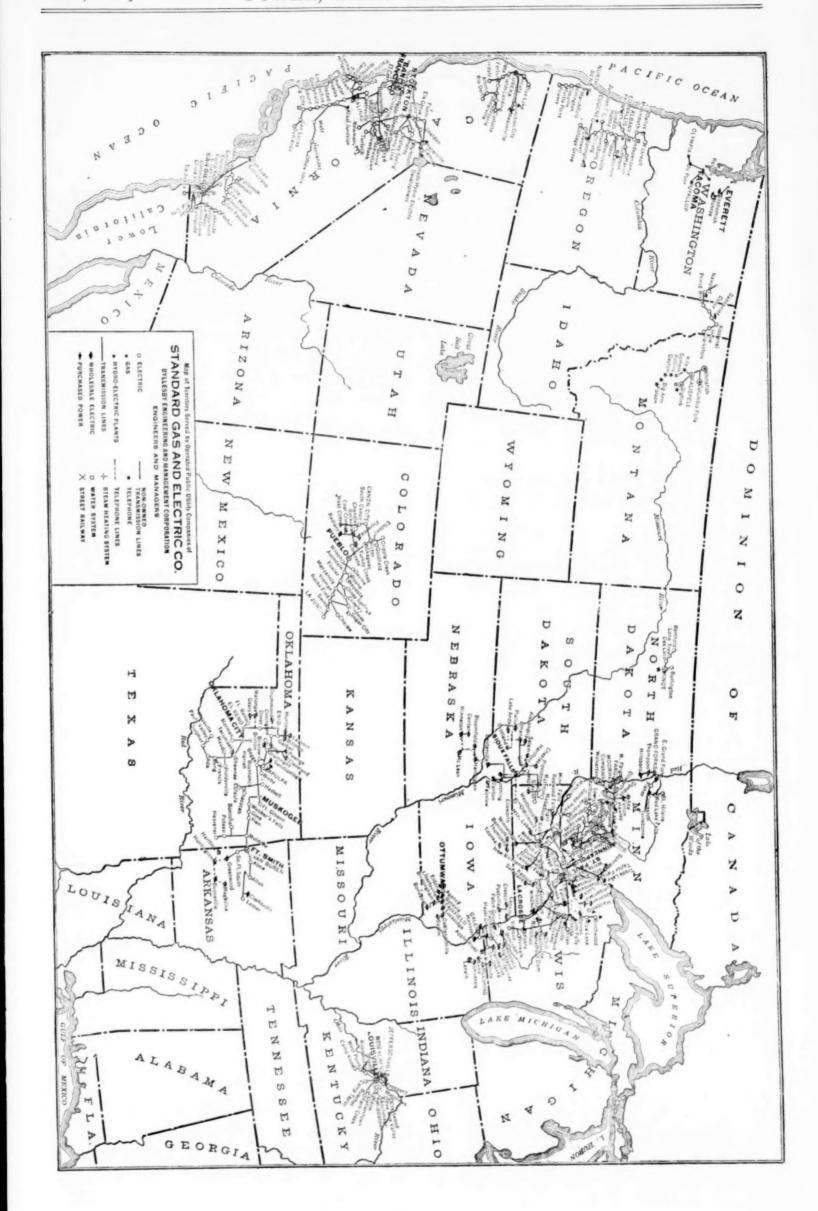
Equipment trusts mature \$23,000 each March 1 and \$24,000 each Sept. 1 to 1932. Girard Trust Co., Philadelphia, trustee.

x Excluding Federal income tax. OFFICERS.—Pres., Thomas Conway Jr.; V.-P., Edwin C. Paber; V.-P Gen. Mgr., J. H. McClure; Treas., Gordon B. Anderson Sec., W. D urner.—V. 118, p. 1664; V. 119, p. 1842, 3009; V. 120, p. 209.

#### AURORA ELGIN & FOX RIVER ELECTRIC CO.

Control.-Controlled by Western United Corp.

ORGANIZATION.—Incorp. Dec. 12 1921: acquired Jan. 1 1924 the lectric traction and electric light and power properties, formerly known as the Fox River division of the old Aurora Elgin & Chicago RR. Co. (for listory see "Electric Railway" Supplement of April 29 1922).



FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The co. furnishes street car service in the cities of Aurora and Elgin and interurban electric traction service beginning at Yorkville, extending north to Aurora, North Aurora, Mooseheart, Batavia, Geneva, St. Charles, Five Islands, Coleman, South Elgin, Elgin, Dundee to Carpentersville. Company operates bus line service between Aurora and Yorkville, touching the villages of Montgomery and Oswego. Miles of track, 75, 7; miles of wire in the Elgin electric light and power property, 253; number of electric meters, 7,975; annual sales, 6,570,000 k.w.

STOCK AND BONDS— Date.	Interest.	Outstanding.	Mulurity.
Common \$2,500,000		x\$2.500,000	
Pref 7 % cum \$2.500,000			
1st mortgagetf First T	'rust & Savi	ngs Bank, C	hicago, and
		Chicago, tru	stee.
x All owned by Western United Corp	poration.		
EARNINGS For years ended J:	n. 31:		
Years Ended Jan. 31— Gross income. Oper. expenses, deprec'n and taxes	1925. \$1,345,229	\$1.279.177 1.131.070	\$1,259,051 1,145,333
Net income		\$148,106 \$22,184 6,728	\$113,717 \$542 1,830

\*\*222,082 \$119,193 \$111.344 OFFICERS.—Pres., I. C. Copley; V.-P., C. B. Strohn; Sec., D. P. Alschuler; Treas., C. B. Strohn.—V. 115, p. 2476; V. 116, p. 2635; V. 117, p. 2888; V. 120, p. 954.

#### COMMONWEALTH EDISON CO.

COMMONWEALTH EDISON CO.

ORGANIZATION.—Incorp. Sept. 17 1907 as a consolidation per plan in V. 85, p. 162, 724. In 1913 acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Maximum rate was reduced on Aug. 1 1923 from 9 cents (net).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. has more than 755,000 customers, including the surface and elevated railways of Chicago. Output in 1924 was 2,787,090,000 k.w.h.. as compared with 2,573,287,000 in 1923. The co. owns its own coal mines, and has 8 generating stations, and 83 commercial substations. During 1924 the first electrical generating unit of 60,000 k.w. was put into service at Crawford Ave. station. Two other units, each rated at 50,000 k.w. were about to go into service in May 1925, in that station which wil have an ultimate capacity, upon completion, of between 600,000 and 1,000,000 k.w. and may be the largest in the world. The present total generating and storage battery capacity of the co., including the first 3 units at Crawford Ave. station, is 910,000 k.w., or 1,215,000 h.pr.

The stockholders on Feb. 24 1925 increased the auth. capital stock from \$100,000,000 to \$125,000,000. V. 120, p. 1088. Compare V. 120, p. 828. Stockholders of record April 1 1925 were given the right to subscribe at par (\$100) for additional capital stock to the extent of 12½% of their holdings. V. 120, p. 1457.

(\$100, &c) gold.....c\*&r\*] III. Merchants' Trust Co., Chicago, trustee. Bonds.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 since Sept. 1 1918. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. A block of \$7,143,000 of these bonds was offered in Nov. 1922. V. 155, p. 2271. In July 1921 sold \$6,-000,000 first mtge. 6s. V. 113, p. 297. The Commonwealth Elec. 1st 5s of 1898 and the Commonwealth Edison 1st 5s & 6s of 1908 are all secured by the same mtge. In addition to amount outstanding \$30,000,000 5s of 1908 are pledged as security for the 1st mtge. coll. Ser. "A" and Ser. "B" bonds. Int. on all issues payable in N. Y. and Chicago.

The 1st mtge. coll. bonds are issuable in series, with such rate of int., redemption sinking fund, &c., as directors shall determine. Ser. "A" and Ser. "B" secured by deposit of \$30,000,000 1st 5s of 1908. Ser. "A" and Ser. "B" bonds are call. at any time on 40 days' notice at 110 and int. Int. payable in N. Y. and Chicago. Penna. and Conn. 4 mills tax and Mass. tax on int., not exceeding 6% thereof, refunded. V. 117, p. 2775; V. 119, p. 698.

2.834.042 4.307.126 1.326.5034.602.416 1,202.947 Balance, surplus..... \$2,877.631 \$2,163,115 Previous surplus...... 12,703,312 10,608,466 \$1,673,959 **x**9,083,639  $\$1.059.659 \\ 8.254.406$ Total \$15,580,943 \$12,771,581 \$10,757,597 Miscellaneous debits 17,582 68,268 28,345 120,787 \$9,314,065  $\frac{28.345}{120.787}$ 122,985

Profit & loss, surplus. \$15.563.361 \$12.703.312 \$10.608.466 \$9.183.217 **x** After deducting adjustment of charges made to investment in affiliated companies prior to 1922. **y** Other reserves, insurance reserve and liability for provident funds.

OFFICERS.—Pres., Samuel Insuli; V.-Ps., L. A. Ferguson, J. F. Gilchrist, J. H. Gulick and E. J. Doyle; Sec. & Asst. Treas., John W. Evers, Jr.; Treas. & Asst. Sec., Geo. W. Williamson. Office, 72 West Adams St., Chicago, Ill,—V. 119, p. 698, 2069, 2285, 2528; V. 120, p. 828, 955, 1088, 1457.

#### MISSISSIPPI VALLEY RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry. the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and \$1,341,200 (out of \$1.873,200) 1st mtge. bonds of the Rock Island Southern Ry. and \$415,000 Aledo Terminal Ry. 1st mtge. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Jct., 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Jct. to

refunding mortgage (\$100, 1915 5 J-J abt.800,000 July 1 1945 &cc) c\* Int. at Columbia Trust Co., N. Y., trustee. Rock Island Southern Ry.—

1st mtge \$2,500,000 (\$100) | 1908 5 g J-J 1.873,200 Jan 1 1947 \$500 and \$1,000 g...tf Central Trust Co., Chicago, trustee. Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absoltue first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions.

\$1.341,200 of the R. I. Southern Ry, bonds are owned by the Mississippi Valley Ry. & Power Co.

Latest Earnings.—For cal. year 1919, gross, \$310.745; net after taxes, \$61.092 In 1918, gross, \$321,039; net after taxes, \$54.352.

OFFICERS.—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Iowa.—V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642.

#### CHICAGO SURFACE LINES.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Raliways Co. and the Chicago City Raliway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remainsentirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1918 the Chicago Raliways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including, the Calumet & South Chicago Ry, and the Southern Street Ry., and, beginding with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Raliways Co. will receive 60% of the so-called "residue receipts." and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provided for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Statement Showing Shrinkage in Market Value of Securities.—See V. 108 p. 1822.

Proposed Subvay System.—See V. 112, p. 61: V. 114, p. 304, 1406, 1532; V. 115, p. 1641.

reposed Subway System.—See V. 112, p. 61; V. 114, p. 304, 1406, 1532; 115, p. 1631

V. 115, p. 1631
 Municipal Purchase Defeated.—See V. 120, p. 1880. Compare V. 120, p. 1456.

Executive Committee.—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.

OFFICERS.—Pres., H. A. Blair: V.-Pres., G. A. Richardson; Sec., F. L. Hupp; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.—V. 114, p. 1764, 2011, 2468; V. 115, p. 307, 644, 759, 988, 163; V. 116, p. 720; V. 117, p. 85, 439, 1883, 1992; V. 118, p. 2823; V. 120, p. 828.

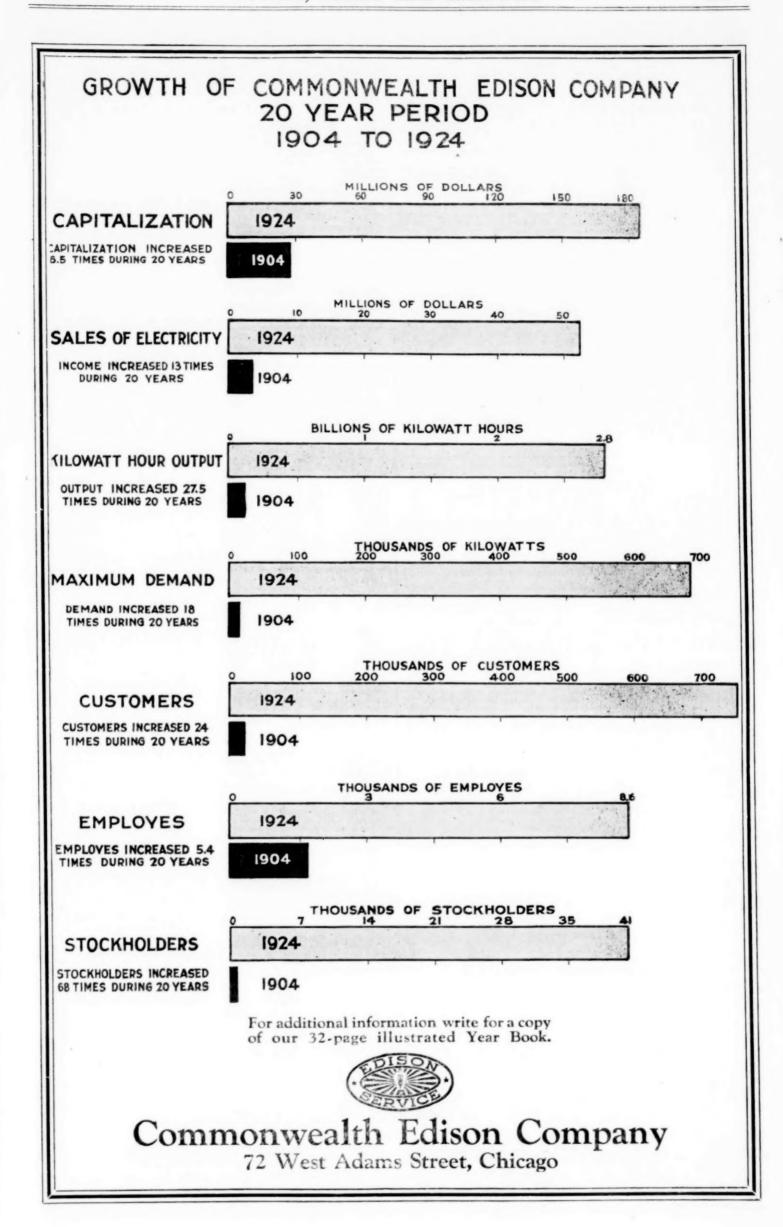
#### CHICAGO CITY & CONNECTING RYS.

Unite Surface and Elevated Lines .-

•1,000,000 1st .....\$30,443,900 \$1,000,000

\*\*Total \$30,443,900 \$1,000,000 \*Entire issue.

a Under provisions of the trust mortgage these respective issue of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.



Dividends.—On pref. part, ctfs. \$2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In 1915, \$2.50. In 1916, \$1.75 In 1917, Jan., \$2.25 (V. 104, p. 72); July, \$1.50. In 1918. Jan., \$1.50. None to Feb. 1925, when \$1 per share was paid. V. 120, p. 582. On common participating ctfs. \$1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1924 (V. 120, p. 822).

Cal. Income Gross. Bond Interest. Red np. Delvs.on Surp.

1924.1,129.514 90.012 1.219.526 1.041.300 105.000 44.468 None 28.758 1924.1,129.514 112.746 1.252.260 1.046.550 105.000 56.666 None 44.043 1922.1,215.514 76.840 1.292.354 1.051.800 105.000 42.353 None 93.201 1921.1,290.514 128.474 1.418.988 1.057.050 105.000 48.983 None207.954

1923.1.123.314 192.746 1.252.260 1.046.550 105.000 56.666 None 44.043 1922.1.215.514 76.340 1.292.354 1.051.800 105.000 42.353 None 93.201 1921.1.290.514 128.474 1.418.988 1.057.050 105.000 48.985 None27.954 Committee.—Chairman, B. E. Sunny; S. M. Felton, Melvin A. Traylor, John J. Mitchell, John A. Spoor, Edward N. Hurley, Frank O. Wetmore and L. A. Busby. V. 110, p. 167; V. 112, p. 253.

OFFICERS.—Sec. & Treas., H. J. Tansley.—V. 110, p. 167, 359, 560; V. 112, p. 253.

OFFICERS.—Sec. & Treas., H. J. Tansley.—V. 110, p. 167, 359, 560; V. 112, p. 253.

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OFFICERS.—Sec. & Treas., H. J. Tansley.—V. 110, p. 167, 359, 560; V. 112, p. 253.

(1) CHICAGO CITY RAILWAY.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of the entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—(Incl. Southern St. Ry.). Co. owns 352.78 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th St. and between the South Branch of the Chicago River and the Lake.

Ordinances syntage and the Chicago River and the Lake.

Ordinances spreaproved at the city election on April 21907 and formally accepted by the company's board of directors on April 1507 and formally accepted by the company's board of directors on April 1507 and formally accepted by the company's boa

1929, \$55.753.222.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912 The lines outside the city were taken over by the Chic. & Interurban Ry Decision as to Regulation.—See "Chicago Surface Lines."

#TOCK AND BONDS— Date. Interest. Outstanding LastDiv.,&c

Stock, \$18,000,000 (\$100) — Text Q-M30 \$18,000,000 Mar '25.14

Interest. Outstanding LastDiv.,&c

Text Q-M30 \$18,000,000 Mar '25.14

Interest. Outstanding LastDiv.,&c

Text Q-M30 \$18,000,000 Mar '25.14

Interest. Outstanding LastDiv.,&c

Ferst Trust & Sav. Bk. Chicago. Trustee.

Notes payable Apr. 1 1925

Notes payable Apr. 1 1925 (First Frust & Sav. Bk. Chicago, Trustee. 1 072,745 (1072,745). There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

(V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 103/5%; in 1902-09, 9%; in 1910, 16%; in 1911, 113/5%; in 1912, 11%; in 1913, 103/5%. in 1914, 9%; in 1915, 8%; in 1916, 94/%; in 1917, 8% and 4/5% extra in Dec. In 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, 6%. In 1925, Mar., 13/5%.

REPORT.—Por 12 mos. end. Jan. 31 1925, see V. 120, p. 2141.
The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, \$58.081, 678; operating expenses, \$46.574.960; residue receipts, \$11.506.718.

#### Income Account Chicago City Railway.

Proportion of residue receipts	1924-25. *\$4,602,687	1923-24. *\$5,126,167	1922-23. *\$4,674,797
and South St. Ry. net earnings	3,668,029	3.852,916	3,693,308
Net earnings City's proportion (55%) Company's proportion (45%) Interest on capital x	514.062 397.464	\$1,273,250 700,288 541,450 2,764,337	\$981,489 553,518 427,970 2,750,965
Income from operationOther income	\$3,177.842 Cr.17,526	\$3,305,786 Cr.83,198	\$3,178,935 Cr.54,397
Net income	\$1,751,180	\$3,388,984 \$1,761,519 1,080,000	\$3,233,332 \$1,775,085 1,080,000
Balance		\$547,465	\$378,247

\*Representing 40% of residue receipts.

\*\*The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres. L. A. Busby; Vice-Pres. H. B. Fleming; Sec. & Treas., F. D. Hoffmann: Aud., John J. Duck.—V. 110, p. 1186; V. 112, p. 372, 1143, 1510; V. 114, p. 1178, 1281.

V. 116, p. 1409, 2388; V. 118, p. 1386, 1391; V. 120, p. 2141.

#### (2) CALUMET & SOUTH CHICAGO RY.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for etails of Unification Ordinance of 1914, under which the lines of this commany are operated jointly with those of the Chicago Railways Co. as a sine system under the control of a joint board of operation.

Gle system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months notice for present value, which is fixed at \$5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry, only 12% additional need be paid), but

this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1925 certified value of property and additions thereto was \$11.626.802.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns and operates 127.19 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach Also extends from Jackson Park to 106th 8t. and the Indian State Line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85 lb

EARNINGS .- For years ending Jan. 31: Dies. Paid. \$50,000

 Representing company's proportion of 40% of Chicago Surface Lines residue receipts pursuant to unification ordinance effective Feb. 1 1914. OFFICERS,—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 116, p. 1274; V. 118, p. 1519.

#### (3) SOUTHERN STREET RAILWAY CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclisoure sale on Sept. 30 1907 by the Southern Street Railway Co. V. S5. p. 863.

Capitalization .- Stock outstanding (par \$100) \$2,400,000.

Bonds.—Issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 91, p. 1631, 1712; V. 107, p. 1288.

(4) HAMMOND WHITING & EAST CHICAGO RAILWAY CO.

All securities are owned by the Chicago City & Connecting Rys. ORGANIZATION.—Incorp. in Indiana in Jan. 1910 as successor to Iammond Whiting & East Chicago Electric Ry. Franchise expires in 954. Power is furnished by the Calumet & South Chicago Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 34.20 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry, to 63d St. and Madison Ave., in Chicago. Standard gauge. Chicago Ry. 0-lb. T rail.

#### CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for tetalis of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry, as a ingle system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purhase was made under a modified plan of reorganization and readjustment fated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits V. 95, p. 1402 and issued \$22.554 bonds to cover cost)

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits V. 95. p. 1402 and issued \$22.554 bonds to cover cost.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Comprises 591.16 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). Operates 2,095 passenger cars.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84. p. 338, 390. The franchises granted by the ordinance expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 12 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. In the remarks concerning the Chicago City Ry. on a preceding page of this sublication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the raine fixed by a board of expert engineers acting for the city) plus \$1,779.875 or expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$40.779.875 as of Feb. 1 1907. With the expenditures already made, the valuation of roos equipment and franchises on Jan. 31 1925 was computed at \$93.986.705.

For further provisions of ordinance see "Electric Railway" Supplement of April 26 1924.

Control by Trustees.—The trust indenture securing the participation sertificates provides that until Aug. 1 1912 and to the full artent thereafter.

Control by Trustees.—The trust indenture securing the participation retificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, Halman G. Pettibone, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st M. bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair, B. A. Eckhart and F. H. Rawson, Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910

posed of Messrs. Henry A. Blair, B. A. Eckhart and F. H. Rawson, Chicago.

Acquisition of Chicago Consoludated Traction Properties.—On Dec. 27 1910
ludge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its
sight underlying companies on Nov. 30 1910 to Andrew Cooke and the
sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511). pursuant to an ordinance passed
Oct. 10 1910 (placing valuation at \$4.021.982). like in tenor, amendatory
and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159)
See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the
city were acquired by the County Traction Co. (now the Chicago & West
Towns Ry.), which has no connection with the Chicago & West
Towns Ry.), which has no connection with the Chicago & West
Towns Ry.), which has no connection with the Chicago Rys. Co.
On Nov. 1 1910 a deposit agreement was entered into by the holders of the
securities of the Chicago Consolidated Traction and its subsidiaries, proriding for the exchange of the said securities for Chicago Rys. Co. Purchase
Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated
Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms
of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settle-

Settlement of Yerkes Suit.—In April 1914 the company arranged a settle ent of the suit brought by the Yerkes cetate on the guaranty of the bond, the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98. p. 1155.

Committee Formed—Seeks Payment of Back Dirs.—Holders of Series 1 partic. ctfs. on March 26 1923 elected a protective committee in an effort to obtain unpaid divs. on the certifs. (see below). The committee consists of: Jackson S. Stone, W. F. Prindel, Harry C. Edmonds, Robt. J. Dunham and Orville E Babcock. See V. 116, p. 1410. Compare V. 116, p. 1275

Suit Seeking Payment of Divs. Dismissed.—In June 1923 holders of Series I certifs. filed suit against the co. in the U. S. Dist. Court at Chicago seeking payment of divs. at the annual rate of \$8 a share with accruals on that basis from Aug. 1 1917. The city of Chicago and Martin J. O'Brien, City Comptroller, were made parties to the suit because the latter failed, it is alleged, to certify to bonds to which the co. was entitled for extensions of tts street-car system as required by ordinances. V. 116. p. 2515; V. 117, p. 2211. On March 22 1924 this suit was decided in favor of the company in the U. S. Dist. Court. This decision was affirmed by U. S. Court of Appeals Jan. 14 1925. V. 118, p. 1664. The U. S. Supreme Court also ruled against the certif. holders. V. 120, p. 2145.

Municipal Ownership Defeated.—See V. 120, p. 1880 Compare V. 120.

Municipal Ownership Defeated .- See V. 120, p. 1880 Compare V. 120,

(\$100 & \$500) (non-cum)e\*tf! Central Trust Co. of Ill., Chicago, Trustee Stock.—The capital stock of the company, which is issued in the nomina amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Raisways Co. and Messres. Adolphus C. Bartlett, Chauncey Keep, Charles H Hulburd. Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates representing in all 265,100 equal parts. Series 1 consists of 30,800 parts Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts deries 2 of 124,300 parts, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital idistributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on stanking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabili

sinking fund and of dividends on Series 1.

Bonds.—First mtge, bonds are issued only to provide funds for rehabilitation, extensions, &c.

They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property rights and franchises of the company. The authorized issue is limited to the asgregate of the amounts approved from time to time by the board of supervising engineers. \$4.880,000 are held in treasury and \$2.250,000 are pledged as collateral for bank loans. See full particulars of bonds property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. 8bock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, \$17.403.800 (incl. \$700.000 retired by sink, fd.) of which \$1,007.000 are in the treasury and can be issued only for acquisition of additional property; and Series B, \$17.164.475. The last of Ser. C bonds were called for payment Aug. 1 1921, being retired through operation of sink, fd. V. 113, p. 627. \$1.896.000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, \$230.000 are in treasury. Bonds of three series bore interest at 4% up to Feb 1 1912; since, 5%.

Purchase Money Mine, bonds bore int at 4% per ann, during first 5 years.

V. 86, p. 1223; V. 93, p. 1724. Of the remaining series is bonder, are in treasury. Bonds of three series bore interest at 4% up to Feb 1 1912; since, 5%.

Purchase Money Mige. bonds bore int. at 4% per ann. during first 5 years, now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mige. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921, however, int. was again paid. V. 112, p. 1656. Int. on adj. inc. bonds for the year end. Jan. 31 1922 was paid May 1 1922. V. 114, p. 1550. Int. for year end. Jan. 31 1923 was paid May 1 1923. V. 116, p. 1892. Int. due Jan. 31 1924 was paid May 1 1924. We are informed int. due Jan. 31 1925 will be paid May 1 1925.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Obicago.

DIVIDEND.—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$6 was paid. In Feb. 1913. \$6. May. \$6: July. \$6: Aug., \$4. In 1914, Feb., \$4: Aug., \$8, being full payment of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid in this ladiv. of \$2 per share was paid on Series 2. In 1915, June \$2. In Feb. 1917, \$2. None since.

REPORT.—The annual report for year ending Jan. 31 1925 will be found in V. 120. p. 2141. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1925 were: Gross. \$58.081.678; operating expenses. \$46,574.960; residue receipts, \$11,506,718.

#### Income Account for Years ending Jan. 31.

Share of Res Rects.	*Adjust- ments.	Int., 5%.		City 55%	
24-25-86.904.031	\$225,000	\$4.684.130	\$1.994.900	\$1.097.195	\$897.705
23-24. 7,689,250		4.653,654			1.161.268
22-23 7.012.195		4,630,943			
<b>'21-'22 - 8.296.550</b>	290.000	4,615,862	3,390.688	1.864.878	1.525.809

#### · Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

Chicago Railways, 45% - 5% on investment Miscellaneous interest.		\$1,161,268 4,653,654 267,239	1923. \$909,563 4,630,943 249,956	\$1,525,809 4,615,862 195,453
Gross income	\$5,770,147	\$6,082,161	\$5,790,462	\$6,337,124
Deduct— Total interest on bonds Interest on loans	\$4,752,193	\$4,790,899	\$4,811,465	\$4,848,619
Sink. fd. reserve accrued Fed.inc.tax on int.coups. Corp. exp. & adjust'ts	67.500	$\begin{array}{c} 174.036 \\ 107.000 \\ 140.794 \end{array}$	$\begin{array}{c} 250,000 \\ 42,000 \\ 131,712 \end{array}$	$\begin{array}{c} 250.000 \\ 42,000 \\ 131,100 \end{array}$
Net inc. for int., &c	8777,174	\$869,432	\$555,285	\$1,065,405

OFFICERS.—Chairman of board of directors and Pres., Henry A. Blair Vice-Pres., J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 112, p. 1282, 1510, 1656; V. 113, p. 531, 627, 2184; V. 114, p. 1280, 1528, 1650; V. 116, p. 1275, 1410, 1648, 1892, 2515; V. 117, p. 1883, 2211; V. 118, p. 1664, 1770, 2178, 3195; V. 120, p. 1201, 2141, 2145.

#### CHICAGO NORTH SHORE & MILWAUKEE RR. CO.

(See Map, page 140.)

(See Map, page 140.)

ORGANIZATION.—Organized in Illinois in 1923 in connection with recapitalization plan of predecessor co. bearing same name, which had on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664. 1687. Under terms of plan referred to participation shareholders of the old Chicago North Shore & Milwaukee RR. received securities of the new co. in exchange for their participation shares in accordance with the terms of the trust agreement under which the participation shares were issued in the following proportion:

and tome using properties.	Rece	eived in Exche	ange
Holdings Participation Shares	6% Pref.	Com. Stock	Five-Year
	(Par\$100).	(Par\$100).	Notes.
1st preferred (Illinois ctfs.) 50,000		25,000	\$1,250,000
2d preferred (Wisconsin ctfs.) 58,000		20,000	1,434,208
Common 62,000	5,000	5,000	

The plan also calls for the creation of a 1st & ref. mtge. For full details of plan see V. 116, p. 615, 1274; also V. 117, p. 893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric railroad between Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bulff, Ill., to Area. Ill., embracing \$4.54 miles of road and 169.57 miles single track equivalent. In Aug. 1922 the co. began operating a motor coach line from Kenosha to Lake Geneva, Wis., a distance of 32.5 miles, connecting at Kenosha with trains for Chicago and Milwaukee.

Motor coach lines are also operated from Waukegan, Ill., to Kenosha, Wis., a distance of 16 miles. From Waukegan to Antioch, Ill., a distance of 20 miles. From Waukegan to McHenry, Ill., a distance of 25.5 miles. From Waukegan to Highland Park, Ill., a distance of 20 miles. From Highland Park to Wilmette, Ill., a distance of 15.5 miles. From Waukegan to Fox Lake, a distance of 21 miles. The principal communities served are Evanston. Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. Has operating agreement with Chicago Elevated whereby trains are run over the elevated tracks to 634 St. and Dorchester Ave. in Chicago. 216 motor, combination, buffet, trailer, baggage and express cars, and 197 freight cars, 55 maintenance of way and miscellaneous cars, 5 electric locomotives and 1 work motor.

The Chicago North Shore & Northern RR., a subsidiary, is constructing a 5-mile extension from the lines of the Chicago Rapid Transit Co. to Niles Center, to be completed in 1925. To facilitate the financing of this extension the Chicago North Shore & Northern RR. was with the Chic. North Shore & Milw, RR. in Oct. 1924.—Compare V. 118, p. 3195; V. 119, p. 692, for details.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

Pref6 % n-cum\$5,000,000 (\$100) ... 1,682,800 Apr 25,134

Pref6 % n-cum\$5,000,000 (\$100) ... 5,000,000 Apr 25,134

O00,\$500 & \$1,000,000 g (\$1,\] 1916 5 g J-J 4,060,000 July 1 1936

O00,\$500 & \$100) \_\_c\*rf | Interest payable in N V or Chicago.

Ist & ref mtge Ser "A" (\$100, 1925 6 g J-J 7,000,000 Jan 1 1955

\$500 & \$1,000 gold \_c\*tf | Int. payable in N V and Chicago.

Equipment notes gold (\$1,\] 1917 6 g J-J 34,000 See text

000 and \$500) \_\_c\*(1nt. at Chicago Northern Tr. Co., Trustee.

Equip notes \$500,000 (\$500 & 1919 6 g F-A 1 275,000 See text

\$1,000) \_\_c\*tf | Northern Trust Co. Chicago Trustee.

Equip tr ctfs Ser C-1 \$500,000 | 192 6 g J-J 400,000 See text

(\$100, \$500 & \$1,000) g \_.tf | Northern Trust Co., Chicago Trustee.

Equip tr ctfs Ser C-1 \_ 1922 6% 57,700 See text

Equip tr ctfs Ser D-1 \_ 1923 417,600 to 1933

Equip tr ctfs Ser D-2 \_\_ 62,300

Non-interest bearing 5% notes 1923 2,684,208 1928

Bonds.—The 1st M. bonds are secured by a first time. STOCK AND BONDS-Date. Interest. Outstanding. Common \$5.000,000 (\$100) \_\_\_\_ Prior lien 7% \$2.500,000 (\$100) \_\_\_ Pref6%n-cum\$5,000.000 (\$100)

p. 887.

The equipment trust certificates of 1922. Series "C-1," mature \$50,000 July 1 1923 to 1932. Redeemable, all or part, on 30 days' notice at 101 and div. for ctfs, having more than 5 years to run from date of redemption and at 100½ and div. for ctfs, having 5 years or less to run. Penna, mills tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 868. Equip. tr. ctfs., Ser. "C-2," mature annually over 5 years and are a secondary lien on equipment securing Ser. "C-1."

ary lien on equipment securing Ser. "C-1."

Note Issues Redeemed.—On Jan. 23 1925 the following issues were called for payment:

(1) All of the outstanding Series "A" 10-year secured s. f. gold notes dated June 1 1920, at 101 and interest.

(2) All of the outstanding Series "B" 15-year secured s. f. gold notes dated June 15 1921, at 105 and interest.

(3) All of the outstanding Series "C" 3-Year secured s. f. gold notes dated April 2 1923, at 100½ and interest.

All of the outstanding 1-year 6% gold notes dated June 16 1924 were called for payment Jan. 8 1925 at par & int. V. 119, p. 3009; V. 120, p. 85.

Dividends.—On prior lien stock in 1924: Jan., 1¾%; April, 1¾%; July, 1½%; Oct., 1½%. In 1925, Jan., 1¼%; Apr., 1¾%. An initial div. of 1½% was paid on the 6% non-cum. pref. stock in Oct. 1923. Same rate paid regularly quar. since.

Specialists in

# Chicago North Shore & Milwaukee Railroad

BONDS—NOTES—STOCKS

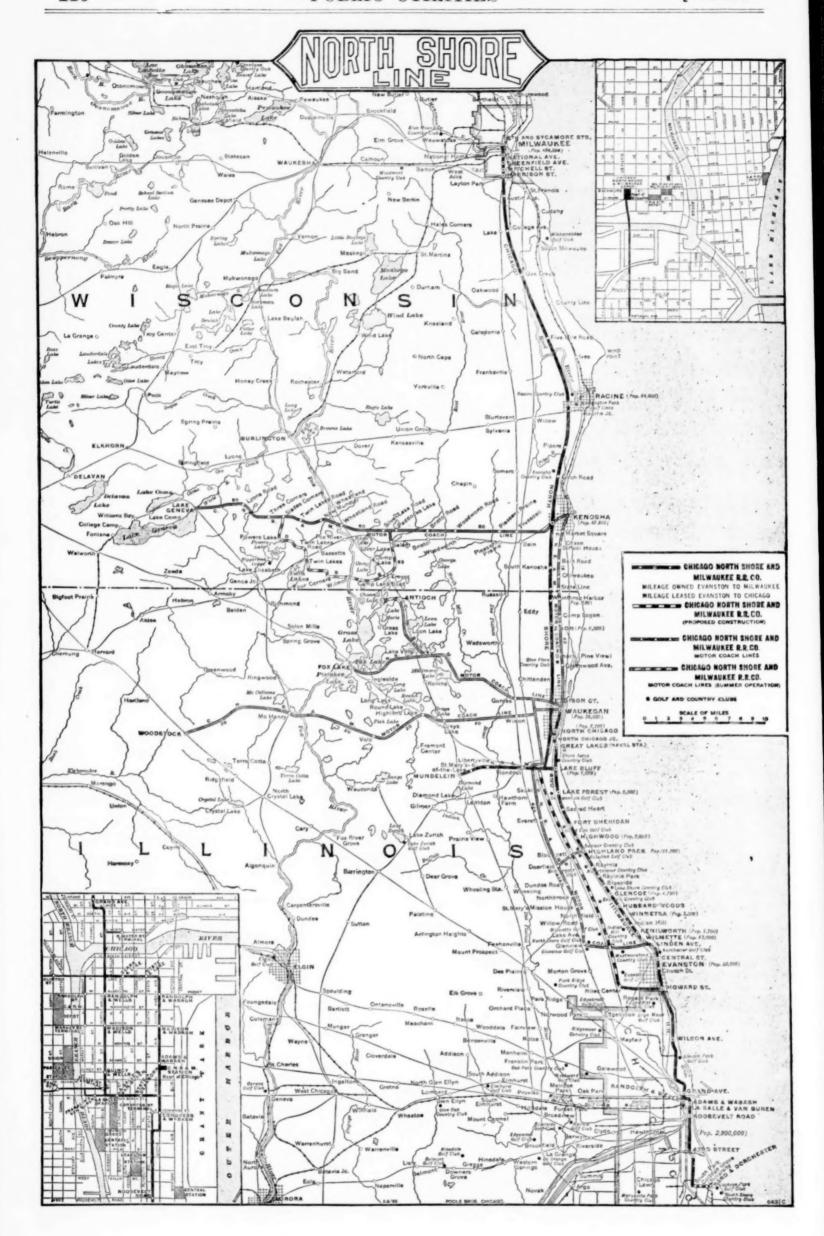
# Edwin L. Lobdell & Co., Inc.

Established 1888

INVESTMENT SECURITIES

209 So. La Salle St., CHICAGO

Phone Wabash 3330



Milw. City Lines): Calendar Years— Operating revenues Operating expenses	\$6.198,987 4,650,030	1923. \$5,945,272 4,464,421	\$5.007,951 3,777,592	$\$4,500.805 \\ 3,440.761$
Net rev. railway oper.	\$1,548,957	\$1,480,851	\$1,230,359	\$1,060,044
Net auxiliary oper. rev.	800	11,444	8,731	6,561
Net revenue from oper	\$1.549.757	\$1,492,295	\$1,239.090	\$1,066,605
	298,609	279,448	248,937	225,844
Operating income	\$1,251,148	\$1,212,847	\$990,153	\$840.761
Non-operating income	60,155	26,626	14,560	11.972
Gross income Fixed charges Dividends	610.583	\$1,239,473 552,608 <b>y</b> 158,267	\$1,004,713 486,784 <b>z</b> 90,000	\$852,733 463,013 <b>270</b> ,000
Net income	\$640.216	\$350.237	\$427.927 \$2,390.811	\$1,962.881

OFFICERS.—Chairman of the board. Samuel Insull: Pres.. Britton I. Budd; V.-P., R. Floyd Clinch: Sec.-Treas., W. V. Griffin.—V. 117, p. 781, 893, 1662, 1992; V. 118, p. 1134, 1267, 3195; V. 119, p. 72, 692, 941, 1842, 1952, 2285, 2877, 3009; V. 120, p. 85, 1585.

#### CHICAGO & INTERURBAN TRACTION CO.

Receiver Appointed.—Following default in int., due July 1 1922, on 1st Mtge. 5s, W. W. Crawford was appointed receiver for the co. V. 115, p. 2045.

Default.—Int. due July 1 1922 on the 1st Mtge. bonds is in default and bondholders have brought proceedings to foreclose mortgage. V. 115, p. 1729. No further information.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City By. V. 94, p. 697.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

OFFICERS.—Receiver, W. W. Crawford; Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-P., E. J. Blair; Sec. & Treas., W. W. Crawford; Aud., Robt. Anderson.—V. 110. p. 1972; V. 114, p. 1285; V. 115, p. 1729, 2045; V. 116, p. 1759; V. 118, p. 2178.

#### CHICAGO & WEST TOWNS RY. CO.

Dividends.—On both 1st and 2d pref. stocks being paid regularly.

EARNINGS.—For years ending Dec. 31:

Calendar Years—

Gross. Net after Taxes. Int., &c. Bal., Surp.
324 \$1.273,702 \$288,177 \$105,287 \$182,890
323 \$1.298,218 274,032 91,689 182,340
322 \$1,312,427 243,601 85,496 158,105

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles Nebner.—V. 106, p. 1230; V. 107, p. 1384; V. 111 p. 586.

#### EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.). Owns \$30,000 par value stock of Evanston

EARNINGS.—For years end. Dec. 31:
ear ending
Dec. 31—
Earnings. Tazes, &c. Earns.
924 \$294,746 \$205,369 \$89,377 \$30,282 \$59,095
923 \$276,426 \$188,319 \$81,07 \$28,294 \$59,812
922 \$266,177 \$180,117 \$86,060 \$27,029 \$59,031 OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Pres. & Treas., Charles F. Speed, Evanston; V.-Pres. & Sec., H. C. Mackay, Milwaukee, —V. 113, p. 2818; V. 114, p. 197.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

EARNINGS.—For year ending Dec.31 1922, gross. \$28,743; net, (after taxes of \$3.120), loss \$25,941.

OFFICERS.—Pres., J. L. Hecht; V.-P., H. P. Sedwick; Treas., J. H. Gulick; Sec., Geo. R. Jones.—V. 85. p. 1004; V. 90, p. 235; V. 96, p. 651.

#### COAL BELT ELECTRIC RY.

ORGANIZATION.—In 1904 passed into control of the St. Louis Iron Mountain & Southern Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 15.36 miles of track from Marion to Carterville and Herrin.
Standard gauge. 52 to 70-lb. T rail.

CAPITALIZATION.—Stock authorized and outstanding, \$300,000; par shares, \$100.

EARNINGS.—For year ending Dec. 31 1924, gross, \$96,996; net, after taxes, def., \$48,379; bal., def., \$48,379. In 1923, gross, \$141,984; net, after taxes, def., \$19,582; other income, dr., \$987; bal., sur., \$20,569. OFFICERS.—Pres., L. W. Baldwin; Sec., F. W. Irland; Treas., F. M.

#### GALESBURG & WESTERN RR.

Purchase Offer.—In March 1925 the Illinois Power & Lt. Corp. offered to purchase the road. V. 120, p. 1746.

Was formerly known as the Rock Island Southern R. R., but name was changed to present title in 1919.

Receiver Divcharged.—In 1922, by agreement of an parties, the co., which was ahead of the receivership operated by the Rock Island Southern Ry. Co., receiver was dismissed. The road is to be operated as part of the Rock Island Southern Ry. System, under the old lease (see below) and under its same terms, the same as if no receivership had taken place. It is expected that by the end of 1924 the company will be merged into the Rock Island Southern Ry.

ORGANIZATION.—Incorp. in 1906 under Steam Railroad Act of Illin-

ORGANIZATION.—Incorp. in 1906 under Steam Railroad Act of Illinois. Operated by electricity for passengers and steam for freight. Franchises in Monmouth are for 20 years. Was leased to the Rock Island Southern Railway (now Mississippi Valley Ry. & Power Co. from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled (but see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

Bondhoiders Committee.—W. S. Hammons, Frank S. Wingate and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Mc., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS— Date. Interest. Outstanding. Majurity.

#### THE EAST ST. LOUIS & SUBURBAN CO.

The North American Co. owns more than 99% of the com. and all the

The North American Co. owns more state of the pref. stock.

ORGANIZATION.—Incorp. in Delaware Jan. 7 1914. A holding co., having acquired title to all the properties of East St. Louis & Suburban Co. (incorp. under the laws of N. J. Sept. 12 1901).

The co. owns all of the outstanding capital stock (with the exception of directors' shares) and bonds, as stated, of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown:

Stocks——Bonds——Bonds——

	Stocks		Bonds	
	Owned.	Pledged.	Owned.	Pledged.
East St. L. & Suburban Ry.	<b>\$3.850,000</b>	\$3,824,300	\$4,000,000	\$3.834,000
East St. Louis Ry. Co	_ 1.940,000	1.805,500	1.940,000	1,799,000
St. L. & East St. L. El. Ry.	500.000	499,500	500.000	500.000
St. L. & Belleville El. Ry		200,000	750,000	750,000
East St. L. Light & Power Co	0.1,200,000	733,000		
Alton Granite & St. Loui	156			
Traction Co			664,000	*****
do 10-yr. 5% gold notes			100,000	
Alton Gas & Elec. Co				
5% preferred stock				
Common stock			****	
10-year 6% gold notes			90.000	

\*Balance of \$76.000 owned by Alton Granite & St. L. Traction Co. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire gas, electric lighting and power business in East St. Louis and the electric lighting and power business in Alton. Operates 193 miles of single track, of which 4 miles operated under lease. Owns 183 passenger cars, 814 freight cars, 29 service and express cars, 5 gasoline buses, 2 electric and 2 steam locomotives. Passengers carried in 1923, revenue, 21,092,039; transfer and others, 6,119,663. Has two power stations with 14,850 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Union Electire Light & Power Co. (Mo.).

Franchises in East St. Louis, Edwardsville, "Collinsville and Belleville Balance of \$76.000 owned by Alton Granite & St. L. Traction Co.

Light & Power Co. (Mo.).

Franchises in East St. Louis, Edwardsville, "Collinsville and Belleville expire in 1947, 1948 and 1952. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925, Brooklyn in 1921. The Interurban line to Alton, outside of city limits, is nearly all on private right-of-way. County franchises covering remaining suburban lines expire up to to 1948. Electric light and power franchises in East St. Louis expire 2007.

East St. Louis expire up to 1948. Electric light and power franchises in East St. Louis expire 2007.

Sub Company Receivership.—In Sept. 1920 Fred E. Allen, St. Louis, and W. H. Sawyer were appointed temporary receivers (made permanent in Feb. 1921—V. 112, p. 744) for the Alton Granite & St. Louis Traction Co. on petition of the bondholders, alleging default in Int. V. 111, p. 1983; V. 112, p. 744. The Alton properties are now being operated by the receivers.

Interest Payments.—The interest due Feb. 1 1919 on the A. G. & St. L. Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest due Aug. 1 1919 was paid Feb. 1 1920. None paid since. V. 111, p. 1751; V. 113, p. 414. (See under "Sub-company Receivership" above.)

STOCK AND BONDS—

Bate. Interest. Outstanding. Maturity.

Common \$10,000,000 (\$100)

STOCK AND BONDS—

Coliateral trust mortgage \$5, 000,000 (\$100)

Trist pref 6% cum

Preferred \$6,000,000 (\$100)

A G & St Louis Trac Co 1st consol M, \$3,000,000 gold (Int. at Illinois State Tr. Co., East St. Louis. (\$1,000)

Alto Ry & Illum first mtge | \$250,000 gold (Int. at Illinois State Tr. Co., East St. Louis. (\$1,000)

Maturity.

Trustee, or at National City Bank, N. Y. 1917 5 J-D 100,000 June 1 1927

Alton Ry Gas & Electric Co | 1899 5 g A-O 250,000 Oct 1 1939 mtge \$500,000 (\$1,000).c\*tf | Int. at Bankers Trust Co., N. Y., Trustee. No sinking fund; bonds cannot be called. Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both

Chase Nat. Bk., N. Y., and at co.'s office.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97. p. 1822: V. 98, p. 304, 155. Remaining \$4,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

Bonds.—Coil. trust bonds are redeemable on any int. day at 105 and int. on four weeks' notice. See V. 76, p. 382.

All the outstanding conv. 8% bonds due Jan. 1 1926 were called for payment Jan. 1 1925 at 100½ & int. V. 119, p. 2645.

\$500,000 of the Alton Granite & St. Louis Traction 1st consols are reserved for prior liens. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. \$566,000 of the bonds have been assumed by the Alton Gas & Electric Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice.

The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to Oct. 1 1939.

East St. Louis Light & Power bonds are guaranteed, principal and interest, by endorsement by East St. Louis & Sub. Co.: callable at 105 and

int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and impts. and then only when net earnings are at least 1% times int. charge on bonds out as well as those to be issued.

EARNINGS of operating companies for 12 months ending Dec. 31 (excluding Alton Cos.):

Year ending Dec. 31—	Gross.	Operating Expenses.	Net Income.	Interest Charges.	Balance for Depr., Divs.
1924		\$2,967,253	\$964.630	\$692.099	\$272.531
1923	4.411.317	3,229,635	1.181.682	642.657	539.025
1922	3.912.871	2.790.777	1.122.094	634,423	487,671
1921	3.818.302	2,646,510	1,171,792	654.385	517,407
OWNER	to these	77 Y Thomas Y	7 Th TT 11-	Charles 37 T	A Tamber II

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., Louis H. Egan; Sec., J. F. Fowarty; Treas., Robt. Sealy; Asst. Sec., F. H. Piske; Asst. Treas., C. D. Burdick.—V. 115, p. 1210, 1320, 1837, 2477; V. 117, p. 1555; V. 118, p. 1772; V. 119, p. 2645; V. 120, p. 1202.

#### KEWANEE PUBLIC SERVICE CO.

KEWANEE PUBLIC SERVICE CO.

FORGANIZATION.—Organized Feb. 29 1924 in III. to acquire the properties of the Consol. Light & Power Co. and the street railway property in the city of Kewanee formerly owned by the Galesburg & Kewanee Elec. Ry. The interurban line between Kewanee and Galva formerly owned by the Galesburg & Kewanee Elec. Ry. Is now operated by the co.'s subsidiary, the Kewanee & Galva Ry. For history of Galesburg & Kewanee Elec. Ry see "Electric Railway" Supplement of Apr. 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The electric properties include a generating station in Kewanee with a capacity of 1.500 k. w. and new equipment purchased from the City of Kewanee having a capacity of 1,000 k. w. The cities of Kewanee, Sheffield and Neponset are connected by a transmission line 14 miles in length. The gas properties consist of a combined coal and water gas plant located in Kewanee, with a daily manufacturing capacity of 600.000 cu. ft., and with holder capacity of 350.000 cu. ft. There are 61 miles of gas mains. The street railway property consists of approximately 7 miles of track, located within the City of Kewanee. The interurban railroad is operated by the Kewanee & Galva Ry., a subsidiary, over its own right-of-way. Is 9 miles in length, connecting Kewanee and Galva.

Franchises.—See V. 119, p. 203.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Franchises.—See V. 119, p. 203.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Com stock (no par) 10,000 shs. 10,000 shs. 110,000 shs.

Pref 7% cum \$700,000 \$350,000 \$350,000 \$15t mtge Ser "A" (\$100, \$500) 1924 6 g J-J 1,200,000 July 1 1949 & \$1,000) gold\_\_\_\_\_c\*tf [Peoples Tr. & S. B. of Am., Chic., trustee.

Bonds.—1st mtge, provides for sink. fund of at least 1% of aggregate principal amount of the bonds, payable on Jan. 1 of each year beginning 1928. Ser. "A" are red., all or in part, on any int. date on 30 days' notice on or before July 1 1934, at 105 & int.; thereafter on or before July 1 1934, at 105 & int.; thereafter on or before July 1 1949, at 100½ kint. Int. at office of trustee in Chicago or Equitable Trust Co., N. Y. Penn. 4-mill tax refundable. In July 1924 Spencer Trask & Co. offered \$1,200,000 1st mtge. Ser. "A" 6s at 95 & int., yielding over 6.40%. V. 119, p. 203, 2761.

OFFICERS.—Pres., B. F. Lyons.—V. 119, p. 203, 2761.

#### MICHIGAN

#### DETROIT EDISON CO. (THE).

 $\overline{a}$  Does not incl. stock subscriptions (not fully paid for) amounting to \$1.057,700.

Bonds.—The refunding mortgage of 1915 is for \$75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the \$10,000,000 lst M. 5s and \$4,000,000 East. Mich. Edison Co. 1st M. 5s, and to

# **DETROIT EDISON**

An investment in the securities of The Detroit Edison Company has behind it the steadily increasing earning power of a rapidly growing business that meets a constantly growing public demand in Detroit and surrounding territory.

Write for Circular No. 953

Spencer Trask & Co.

NEW YORK BOSTON

CHICAGO

Members New York and Chicago Stock Exchanges

provide additional capital when needed. The new trust deed, dated Oct. 1 1924, provides that there shall be no further sale of the 1st & ref. bonds maturing in 1940; and that if any of these are issued it shall be for the purpose of being deposited with the trustee as additional security for the gen. & ref. bonds. \$12,500,000 are pledged as security for the gen. & ref. mtge. 5s, series A. Callable until March 1 1930 at 107½, then to March 1935 at 105, thereafter. 102½. V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652; V. 109, p. 1277, 2360. General and refunding mortgage 5s, Series "A," are further secuerd by pledge of \$12,500,000 first and refunding mortgage bonds. Are callable at 107½ and interest for the first ten years, at 105 and interest for the next five years, the premium thereafter reducting at intervals to ½% for the last two years. Listed on New York Stock Exchange. V. 120, p. 828. In Oct. 1924 Coffin & Burr. Inc., Harris, Forbes & Co., Spencer Trask & Co., &c., &c., offered \$12,500,000 at 97½ and interest, yielding about 5.18%. V. 119, p. 1847, 1960.

#### COMMONWEALTH POWER CORPORATION.

COMMONWEALTH POWER CORPORATION.

(See Map on page 143.)

ORGANIZATION.—Incorp. In Maine in May 1922. Through ownership of common stocks the corporation controls the Consumers Power Co. (serving more than 070 cities and towns in Michigan). Central Illinois Light Co. (serving Peoria and 47 adjacent communities), Illinois Power Co. (serving Springfield, De Kalb and Sycamore and four nearby towns), Southern Indiana Gas & Electric Co. (serving Evansville and nine adjacent communities). The Ohio Edison Co., formerly Springfield Light, Heat & Power Co. (serving Springfield, Marysville and Urbana, O., and 24 adjacent communities). Illinois Electric Power Co. furnishing power wholesale to other utilities. Utilities Coal Corp. (operating coal mines in Illinois, Kentucky and West Virginia) and United Appliance Co. (doing an electric and gas appliance business). The corporation also owns \$2.937,600 pref. stock and bonds of some of the above-mentioned companies and the gas property in Danville, Ky.

stock and bonds of some of the above-mentioned companies and the gas property in Danville, Ky.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The corporation is engaged principally in the production and sale of electricity and gas for light and power. One or more of these classes of public service are rendered to over 260 cities and towns with a population of more than 1,200,000 located in four States—Michigan, Ohio, Indiana and Illinois Electric Properties.—The electric properties include 44 power plants with installed generating capacity of 469,800 h.p., 116,800 of which is in 25 water power plants and the remainder in 19 central steam plants. Electricity with voltage up to 140,000 is transmitted over more than 2.000 miles of high tension transmission lines and 15,600 miles of distribution lines, serving more than 286,709 customers with electric light and power.

Gas Properties.—The gas properties include 12 manufacturing plants with storage capacity of 16,598,000 cu. ft. A modern by-product coal gas plant having a daily generating capacity of over 2,000,000 cu. ft., was placed in operation early in 1924. Gas is distributed through 1.329 miles of mains to more than 143,011 customers.

Other Properties.—In addition, the properties include 11 heating plants with 24.8 miles of steam and hot water mains, one water plant, street railway systems in Springfield, Ill., and Evansville, Ind., and an interurban line from Evansville to Patoka, Ind. Coal mines are owned and operated in Illinois, Kentucky and West Virginia, which provide in part the requirements of the electric and gas plants.

Water Power Reserves.—In addition to large water power facilities already developed, the properties include dam sites, flowage lands and rights in Michigan, these holdings aggregating more than 60,000 acres.

We specialize in the securities of and invite inquiries concerning

# Commonwealth Power Corporation

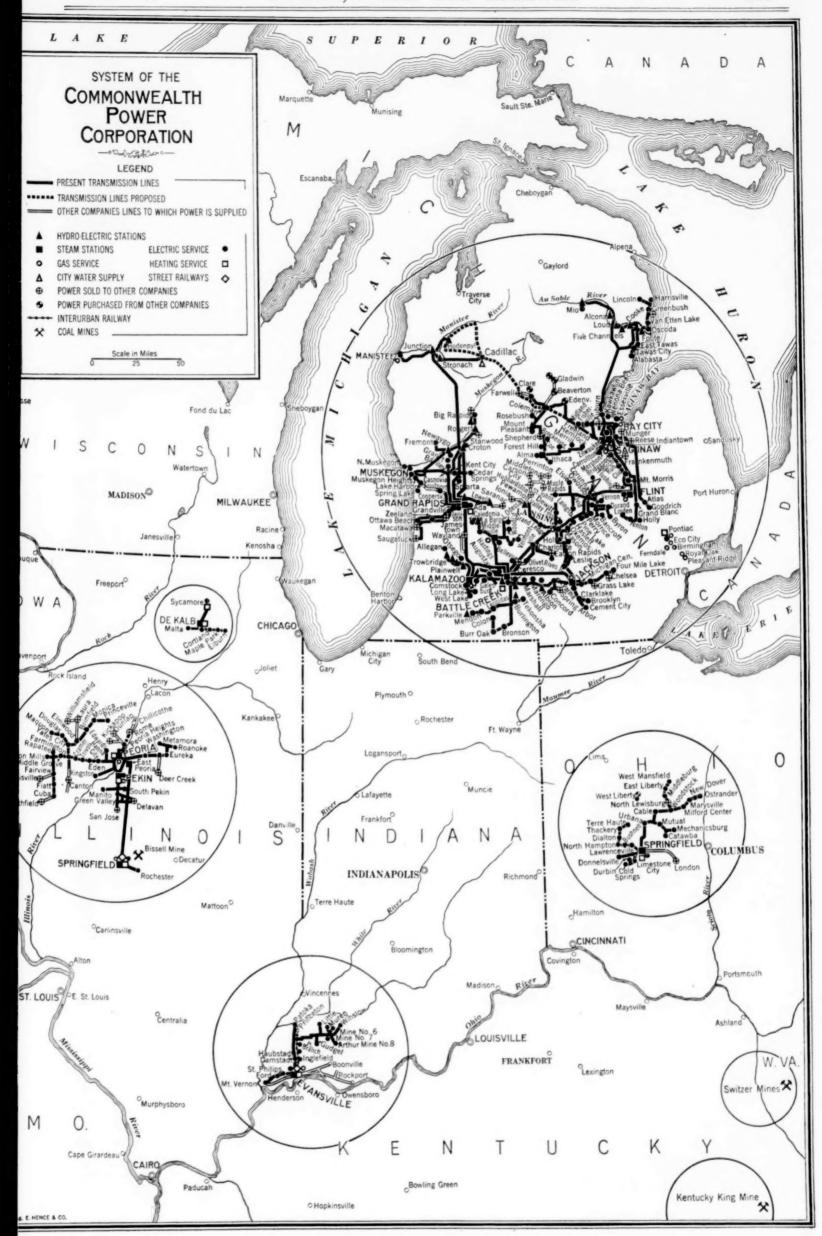
# E.W. Clarks Co.

Members Philadelphia Stock Exchange

Bankers Established 1837

Members Stock Exchange

PHILADELPHIA NEW YORK TELEPHONE RECTOR 9250 PHILADELPHIA TELEPHONE LOMBARD 4200



Amount of Busine	ss Done by	Electric and	Gas	Developments-Calendar	Years.	-
					-	1

Electric Sales in K. W. Hours.	Electric Customers.	Gas Sales in Cubic Feet.	Gas Customers.
1912 165,451,517	57.429	1.890.674.300	68.112
1914208,490,680	85.002	2.068.638.600	75,903
1916 315.964.337	112.921	2.449.631.700	85,720
1918 416.827.211	132.646	3.127.123.200	92,366
1920513.048.858	173.746	3.818.162.700	103.773
1922 491,257,792	213.737	3,807,422,300	111.513
1923 629.218.727	258.112	4,249,271,600	119.103
1924 644.239.953	286,709	4,337,707,400	143,016

Stock.—Common and pref. shares are listed on the Boston Stock Exchange. V. 119, p. 1629.

The Ohio Edison Co.......Listed separately further below.

Stock.—Common and pref. shares are listed on the Boston Stock Exchange.
V. 119. p. 1629.

Bonds.—The 25-year secured sinking fund 6% bonds dated May 15 1922 are secured by pledge of 1.246.301 shares com. stock of the Consumers Power Co., 51.232 shares com. and 9.220 shares pref. stock of the Central Illinois Light Co.; 29.006 shares com. and 12.715 shares pref. stock of the Illinois Power Co.; 30.000 shares com. and 12.715 shares pref. stock of the Illinois Power Co.; 30.000 shares com. and 12.715 shares pref. stock of the Southern Indiana Gas & Electric Co.; 50.000 shares com, stock of the Ohio Edison Co. All of the shove shares are \$100 par value with the exception of the com. stocks of the Consumers Power Co., Central Illinois Light Co. and the Ohio Edison Co., and the com. stocks represent the entire outstanding issues of each company.

Are red. upon 30 days' motice all or in part by lot at 105 & in. on or before May 15 1927, with the cail, price reduced ¼ of 1% for each year thereafter. Sinking fund began Aug. 15 1922. Int. payable in New York or Chicago. Penna. and Conn. 4-mill tax and Mass. income tax (existing at time of issue) refunded. V. 114, p. 2246. Listed on New York and Boston stock exchanges. V. 114, p. 2364; V. 115, p. 649, 1537.

Gen. lien & ref. mtge. 5s ser. "A" are red. at 100, Ser. "B" red. at 105. Int. payable at office of Hodenpyl, Hardy & Co., N. Y. and E. W. Clark & Co., Phila. The authorized amount of the general lien & ref. mtge, gold bonds is unlimited. Sinking fund, besinning Oct. 1 1922, payable quarterly thereafter, ½ of 19 of the principal amount of Series "A" and "B, "respectively, outstanding on such date, for the retirement of bonds of said series. Central Illinois Light Co. Securities.—Central Illinois Light bonds are redered. The same property, additions, improvements, &c., under certain restriction (v. 99, p. 1132). Sinking fund of ½ of 10 year annum began April 1 1917 of total amount of bonds of this issue of unde

Light Co. must call by lot at 105 and int. \$10,000 and interest.

Light Co. must call by lot at 105 and int. \$10,000 and interest.

Illionis Power Co.—The 1st mtge. 5s, ser. "A", are red. at 107½ on any int. date upon 60 days' notice. Series "B" 7s are red. on any int. date upon 60 days' notice at 110 up to and incl. Dec. 1 1926, thereafter at 107½ up to and incl. Dec. 1 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired life.. Ser. "C" on any int. date upon 60 days' notice at 105 and int. up to and incl. June 1 1928; thereafter at 104 and int. up to and incl. June 1 1932; thereafter at 103 and int. up to and incl. June 1 1935; thereafter at 103 and int. up to and incl. June 1 1936; thereafter at 102 and int. up to and incl. June 1 1940, and at 101 and int. thereafter but prior to maturity.

Dividends.—An initial div. of \$1 50 was paid Aug. 1 1922 on the 6% pref. stock and same rate paid regularly quarterly since. On common an initial dividend of \$1 per share was paid May 1 1924. Same amount paid regularly quarterly to and including Nov. 1924. In Feb. 1925 \$1.50 per share was paid.

REPORT.—For years ended Dec. 31:

Gross Earnings (Combined Property Gross Earnings— Electric department— Gas department— Railway department— Heating, water, coal and appliance departments	1924. 1924. 320.206.447	\$18.590.274 5.518.016	\$15,317,923 5,059,428 1,639,018 3,503,748
TotalOperating expenses and taxes	\$31.527.709 18.653,230	\$30.120.764 18.251.549	\$25.520.116 15.424.572
Gross income	r-	\$11,869,214	\$10,095,544
and dividends on preferred stock Int. charges—Com'w'th Pow. Corp Annual div. requirements on pref. stk. Provision for replacements & deprec'n	6,114,848 889,002 1,512,192	1,042,642 1,440,000	1.072.070 $1.440.000$
Balance	\$2,229,967	\$2.311.953	\$773 379

Latest Earnings.—12 months lended Feb. 28: Twelve Months Ended Feb. 28—		1924.
Gross earnings.  Operating expenses, incl. taxes and maintenance	\$31.562.644 18.584.753	\$30.884.807 18.705.674
x Fixed charges	7.193.867	6.343.611
Dividend preferred stock.  Provision for replacements and depreciation		$\frac{1.440,000}{1,884,167}$

Balance \$2,076,418 \$2,511,356 x Includes interest, amortization of debt discount and dividends on outstanding preferred stock of subsidiary companies.

OFFICERS.—Pres., George E. Hardy; V.-P., B. C. Cobb, Jacob Hekma and A. L. Loomis; Sec., G. H. Bourne; Treas., George Sprague Jr.; Comp., H. G. Kessler. New York office, 14 Wall St.—V. 120,p.328, 701, 1325, 1746.

#### (a) CONSUMERS' POWER CO.

All the common stock is owned by Commonwealth Power Corp.

All the common stock is owned by Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids. Muskegon Power Co., Grand Rapids Edison Co.. Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co. This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. In January 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Lt. Co. Early in 1923 acquired the stock of the Thornapple Gas & Elec. Co., and is reported to have purchased also the property of the Central Michigan Lt. & Power Co. and the Citizens Electric Co. of Battle Creek. In Jan. 1920 the Michigan Light Co. was merged. V. 110, p. 261. In Jan. 1925 purchased the property of the Lansing Fuel & Gas Co.

The stockholders voted on Oct. 24 1924 to change the common stock from \$100 par to shares of no par value and to issue 7 shares of no par com. in exchange for each share of \$100 par value. The auth. amount of pref. was increased from \$30,000,000 to \$50,000,000. For further details see V. 119, p. 2069.

119, p. 2069.

V. 119, p. 2069.

STOCK AND BONDS— Date. Interest. Outstanding. MaturiW Common 2,000,000 shs (no par)

rref \$50,000,000 (\$100)6 % cum - 6 Q-J 12,759,200 Apr '25, 1½ Pref 6.6% cumulative - 6.6% 11,240 100 55c monthly Preferred stock 7% cumulative - 7% 3 272,59 Apr '25, 1½ ist lien and ref M \$35,000. 1911 5 g J-J 22,254,000 Jan 1 1936 000 gold (\$1,000) -- c\*tf Int. at Harris Tr. & Sav. Bk. Chicago. Series "D" 1924 5½ g M-N 8,500,000 May 1 1954 15100, \$500 & \$1,000 c\*; National City Bank, N. Y., trustee.

Series "D" | 1924 | 57g g M-N | 8,309.000 May 1 1952 | 810.0 | \$500 & \$1,000 c \*; | 1922 | 5 g M-N | 16,929,400 Nov 1 1952 | 81.000 | \$5.000 & \$10.0000 c \*; | National City Bank, N. Y., trustee. | \$1,000 | \$5.000 & \$10.0000 c \*; | Varional City Bank, N. Y., trustee. | \$1,000 | \$5.000 & \$10.0000 c \*; | Union Trust Co., Detroit, trustee. | Jackson Gas Co nutsee \$350 | 1887 | 5 A-O | 340,000 | April 1 1937 | 000 gold (\$1,000) | ... c\*nff | Illinois Trust & Sav. Bank. Chicago, trustee Pontiac Light Co consol mage | 1902 | 5 J-7 | 178,500 | Jan 1 1927 | \$230,000 g (\$1,000) | ... c\*nff | Illinois Trust & Sav. Bank. Chicago, trustee Gri Rap Musk Pow 1st M | 1905 | 5 M-S | 374,000 Mar 1 1931 | \$7,500,000 gold | ... ff | Int. at St Tr. &S.B., Chic., or 1st N. B., N. Y. Cadillac Water & Lt 1st M | 1905 | 5 M-S | 99,000 Sept 1 1925 | (closed) | ... lint. at Mich. Trust Co., Grd. Rap., trustee Stock.—Pref. stock is redeemable at 105 and accrued dividends. All classes rank equally as to assets and priority of divs. In Jan. 1925 \$5,000,000 | 6.6% cum. pref. stock was offered by Bonbright & Co., Inc., and Hodenpyl, Hardy & Co. at 100 & div. V. 120, p. 328.

Bonds.—Of 1st lien & ref. bonds. \$1,553,000 are reserved to retire underlying bonds. In addition to the amount reported as outstanding \$11,193,000 are pledged under the 1st lien & unifying bonds. Subject to call any began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to Apr. 1 1925 no bonds were held in sinking fund.

The 1st lien & unifying bonds are secured by pledge of \$11,193.000 lst lien & ref. mage. bonds and \$2,512,500 Michigan Light Co. 1st & ref. mage bonds. as well as all the bonds and stocks of the Thornapple Gas & Elec. Co. Ser. "C" 1st lien & unif, mage. 5s are red. all or in part on any int. date on 30 days" notice at 105 on or before Nov. 1 1932; at 104 thereafter to and incl. Nov. 1 1937; at 103 thereafter to and incl. Nov. 1 1937; at 103 thereafter to and incl. Nov. 1 1942; at 102 chereafter to an any notice st han 1% of all underlying and 1st lien & unifying

1,082,078

Balance \$3,259,022 \$3,243,160 \$2,225,5 Latest Earnings.—For 12 mos. ended Feb. 28 1925, in V. 120, p. 2010 PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Fiint, Saginaw, Bay City, Pontiac, Lansing, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 116.800 h. p. and steam plants about 172,900 h. p. capacity. Total generating capacity about 289,700 h. p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. F. Hardy, C. W. Tippy, T. A. Kenney, W. A. Barthold, W. W. Tefft and F. W. Hoover, N. Y.; Treas., C. E. Rowe, Jackson; Sec., Robt. Davey, Jackson; Comp., H. G. Kessler.—V. 119, p. 1630, 1738, 2069, 2410, 2528, 2645; V. 120, p. 328, 1088, 2010.

#### DETROIT UNITED RY.

Receivership.—On March 10 1925 Security Trust Co., Detroit and Joseph W. Simard were appointed receivers for the co., on petition of Yellow Coach Mfg. Co. V. 120, p. 1325.

Sale of City Lines.—For particulars regarding sale of the company's city lines to the city of Detroit see "Electric Railway" Supplement of April 26 1924, and V. 114, p. 1178, 1764; V. 116, p. 610; V. 117, p. 2889. Compare V. 114, p. 854, 947.

ORGANIZATION.—Incorp. in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183.

V. 72, p. 44, 183.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Roches for Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Bailway System): Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Rysilar Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and one Detroit Plymouth & Northville Ry which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern R R., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsan't. In Aug. 1901 purchased 180 shares (all) of the stock of the City.

By. and the People's Electric Light plant of Windsor. Ont. In 1922 disposed of its city lines in Detroit (see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSIN Operates an electric interrurban and street railroad. The interrurba fail-road lines connect the city of Detroit with Toledo, Ohio, and with Flint, Ann Arbor, Jackson and Port Huron and other important cities in Michigan. Has agreement with Consumers' Power Co. and Detroit Edison Co. for the purchase of all power.

purchase of all power.

On Dec. 31 1924 operated 613.8°76 miles of track as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, Detroit Almont & Northern R R., Highland Park & Royal Oak RR., 268.5303 miles; Detroit & Port Huron Shore Line, 148.2944 miles; Detroit Monroe & Toledo Short Line, 85.2054 miles; Detroit Jackson & Chicago Ry., 111.8675 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 45°4 passenger cars, 101 freight cars, 169 express cars, 105 work cars, 3 locomotives, 29 snow plows. 1 865 motors and 1.716 trucks. There are 3 power houses, with a combined capacity of 13,250 k.w., and 14 substations.

Decision.—For decision affecting allocation of bonds see V. 118, p. 1519.

Bus Service to Supplement Interurban Lines Proposed —See V. 115, p. 759 Detroit United Railways Trucking Co. organized. V. 119, p. 578. Compare V. 117, p. 85. See also V. 119, p. 2063, 2760.

Valuation.—See V. 115, p. 1837; V. 117, p. 85; V. 118, p. 201, 3196.

Financing.—Ali the 20-year first mtge. collateral 8% bonds due Aug. 1 1941, were called for payment July 25 1924 at the Central Union Trust Co., New York, at 107½ and interest. In connection with retirement of this issue the company brought out \$9,000,000 first mtge, and coll. trust sinking fund 5-year 6s. See V. 118, p. 3196; V. 119, p. 73, 942.

Interurban Fares.—Effective Jan. 10 1924, the Mich. P. U. Comm. auth. the company to increase the rate of fare on its interurban lines approximately 25%. V. 118. p. 201. Compare V. 117, p. 2323. See also V. 118, p. 906. V. 119, p. 2645.

In Oct. 1924 the co. applied to the Mich. P. U. Comm. for auth. to issue \$2,000,000 2d mtge, bonds at not less than 75. V. 119, p. 1843.

date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on New York Stock Exchange.

First mtge, and coll. trust sinking fund 5-year 6s are callable, all, or in part, only for sinking fund on any interest date on 30 days' notice at 103 and interest, to and including July 1 1926, and thereafter at ½ of 1% less for each 6 months elapsed to maturity. Mortgage provides for an annual sinking fund of \$1,500,000 for the first 3 years of the life of the issue and of \$500,000 for the remaining 2 years, payable semi-annually to be applied to purchase of bonds at or below call price or if not so obtainable to the redemption of bonds at the call price. To meet in part these sinking fund payments the company will deposit with the trustee \$3,000,000 Detroit United Ry. first consol 4½s, due 1932, or underlying bonds on the city lines. These bonds are deliverable \$500,000 semi-annually to the City of Detroit, against which the city has agreed under the contract of Mar. 10 1922 to pay \$500,000 cash semi-annually toward the deferred purchase price of the lines within the City of Detroit. These payments by the city assure the provision of over half of the total cash requirements for the sinking fund. Interest payable without deduction for Michigan taxes. Present Pennsylvania 4-mill tax and present Connecticut and Maryland State property taxes refunded. \$9,000,000 were sold in June 1924 by Dillon, Read & Co., at 99 and interest, to yield over 6.20%. V. 118. p. 3196; V. 119, p. 942.

The general equipment trust certificates Series "A" are due in equal semi-annual installments in annual amounts of \$140,000 for first 5 years and \$50,000 for remaining 5 years. Redeemable as a whole only upon 30 days' notice at 102½ and divs. Principal and dividends payable in Chicago, Detroit and Cleveland. \$1,000,000 were offered in Nov. 1924 by Watling from 5% to 6%, according to maturity. V. 119, p. 2528.

#### DETROIT ELECTRIC.

Date. Interest. Outstanding. Maturity
Ostroit Ry 1st M. g (\$1.000) | 1895 | 5 g J-D x\$1,250.000 | 1923-1924
on 56.34 miles.....c\*&r Interest at Cleveland Tr. Co., Trustee.

on 56.34 miles\_\_\_\_\_c^&r [Interest at Cleveland Tr. Co., Trustee.

x Allocated to the City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116. p. 610.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 masure in order of numbers at \$50,000 per annum beginning Dec. 1 1912; numbers 801 and above mature Dec. 1 1924: \$550,000 have been retired.
\$3,000 are held in treasury and \$194,000 deposited as collateral to loans

#### DETROIT FORT WAYNE & BELLE ISLE.

x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V.116, p. 610. \$118,000 are deposited as collateral to loans. \$118,000 are deposited as

#### DETROIT & NORTHWESTERN RAILWAY.

Bonds.—Are guar., p. & i., by Detroit United Ry. by endorsement. so V. 73, p. 494. Were taken up at maturity (May 1 1921), but are

pledged as extended bonds with lien unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532.

#### DETROIT & PONTIAC RAILWAY.

Bonds.—\$500,000 consolidated mtge. 41/4 % bonds were reserved to retire the amount of 1st mtge. bonds; the latter were paid off at maturity Feb. 1 1922. \$3,000 are held in treasury and \$14,000 deposited as collateral to leans. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

#### DETROIT & FLINT RAILWAY.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orlon, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties. Date. Interest. Outstanding. Maturity.

Detroit & Flint 1st consol M. 1901 5 g F-A \$1.400.000 Jan. 1 1932 g. \$3.000.000 (\$1.000)...c\* Int. at Tr. Co. of America. N. Y., Trustee. D R R & L O Ry 1st mtge, [1901 7 g J-D \$1.095.000 See text. sinking fund, gold (\$1.000). Int. at Cont. & Comm. Tr & Sav. Bank, Chicago, Trustee; also Guaranty Prust Co. New York.

Bonds.—Both the Detroit & Flint consol matge. 5s and the D. R. R. & L. O. Ry. 1st mage. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76. p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, \$\forstyle{t}\$ with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

REPORT .- For years ended Dec. 31:

## Detroit United Ry., Rapid Ry. Sys., Detroit Monroe & Toledo Short Line Ry. and Detroit Jackson & Chicago.

Revenue passengers Transfer passengers Gross earnings Operating expenses		a1923. 53.671.114 3.895.242 \$8.863.600 7.243.271		$\substack{1921.\\ 336.579.071\\ 103.760.082\\ \$23.329.068\\ 19.428,779}$
Inc. from other sources. Inc. from all sources. Interest and taxes. Dividends. (3	\$692,924 1.777,163 <b>b</b> 1,625,779 (%)460,750	\$1.620.329 \$873.583 2.493.911 <b>b</b> 1.630.265 (6)921.356	\$3,086,282 \$1,064,574 4,150,856 2,222,981 (1½)230,276	\$3.900,289 \$716,224 4.616,513 3.351,068 (2)300,000
Deprec'n charged off Reserve for taxes Reserve for contingencies			$\frac{126.188}{250.000}$	$150.000 \\ 250.000$
Motal deductions	80 000 700	00 551 001	40.000 445	01.051.000

Total deductions \$2.086.529 \$2.551.621 \$2.829.445 \$4.051,068 Surplus income def\$309.367 def\$57.710 \$1.321.411 \$565.445 a The Detroit City Lines were sold to the city May 14 1922 and the results are exclusive of the City Lines after that date.

b After deducting \$702.710 in 1924 and \$732.787 in 1923, being proportion of int. received with respect to balance owing by City of Detroit, credited upon the books of the company to interest on funded debt.

credited upon the books of the company to interest on funded debt.

Dividends.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905, 1¼%. In 1906, 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. Mar. 1917, 1¼%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2¼% was paid. V. 112, p. 1865. The co. also declared stock divs. of 2¼% each, payable Sept. and Dec. 1 1921, but the P. U. Comm refused to grant the co. authority to issue the stock and in Oct. 1922 the directors rescinded these divs. The divs had not been distributed. Compare V. 113, p. 1155, 1359, 1887, 2079, 2405. A cash dividend of 1¼% was declared payable Dec. 1 1922. V. 115, p. 1730 in 1923, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½% In 1924, March, 1½%; June, 1½%. See V. 119, p. 323.

### (1) DETROIT & PORT HURON SHORE LINE RY. Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A trolley road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron, running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Total Detroit & Port Huron system, 138.2268 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

stock, \$2,500,000 (\$100)

tet mage, \$2,500,000 (\$1,000) [1900]

cannot be called, gold\_c\*&r (Union Trust Co., Detroit, Trustee.

Int. at American Exch. Nat. Bank, N Y.

EARNINGS.—Now included in report of Detroit United Ry.—v 77, p.

34: V 84. p. 338

#### (2) DETROIT MONROE & TOLEDO SHORT LINE.

ORGANIZATION.—Incorporated in Michigan on Dec 11 1902 In Feb. 1906 entire stock was acquired by Det. Unit. Ry V. 82, p. 392.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 50 miles of road from Toledo to Detroit and 4 miles of road from
Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is
made with the Lake Shore Electric Ry. for Cleveland. Is of steam road
construction, on private right-of-way; standard gauge, laid with 70-lb. T
rails. Total track, 84.8458 miles.

Bonds.—Interest is payable in New York. No sinking fund and bonds to not subject to call.—V. 107, p. 82; V. 108, p. 480.

#### (3) DETROIT JACKSON & CHICAGO RY.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detrois United interests to take over the Det. Ypsii. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS,—Completed and in operation from Detroit (through Wayne and Ypsilanti) (Ann Arbor and to Jackson; making mileage 100 miles, of which 40 mile over private right-of-way. Total track, 111.6987 miles. Rails 70 an 75-lb. T and girder. Does a freight business.

#### (4) DETROIT ALMONT & NORTHERN RR.

ORGANIZATION.—Organized under the General Railroad Laws of Schigan. Is leased for 50 years from 1915 to the Detroit United Ry which owns its entire capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Romeo through Almont to Imlay City, about 20 miles; built on private right-of-way; 70 lb. rails.

BONDS—

Date. Interest. Outstanding. Maturity ret make. gold. \$2,500,000 | 1915 | 6 g F-A | \$400,000 Feb | 1 1940 (\$1,000 & \$500).....c\* tf | Int. at Union Tr. Co., Detroit, Trus.. & N. Y. BONDS-

The bonds are guar, and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.—V. 101, p. 130.

#### ELECTRIC RAILWAY SECURITIES CO.

CORGANIZATION.—Organized in Maine early in 1924 and acquired from the Commonwealth Power, Ry. & Light Co., which had conveyed to the Commonwealth Power Corp. (see statement on another page of his publication) all securities representing its electric light, power and gas properties, all of the Commonwealth Power, Railway & Light Co.'s remaining assets, consisting for the most part of properties engaged solely in the electric railway business. In exchange therefor the Securities Company issued \$9.5214 shares of capital stock (no par value), which, together with the com. stock of the Commonwealth Power Corp., given to the Commonwealth Power Ry. & Light Co. in exchange for its electric light, power & gas properties, was distributed pro rata among the common stock-holders of that co. upon surrender of their stock for cancellation. Upon completion of this distribution, the Commonwealth Power, Ry. & Lt. Co. is to be dissolved. (See Commonwealth Power, Ry. & Lt. Co. on a previous page.)

The Electric Railway Securities Co. either directly or through the Union Railway Gas & Electric Co. (of which it owns practically all of the pref. and com. stock) controls the following cos.: Rockford & Interurban Railway Co., Janesville Traction Co., Michigan Railroad Co., Grand Rapids, Holland & Chicago Railway, Michigan Electric Railway Co., Grand Rapids, Railway Co., Saginaw Transit Co.

STOCK — Date. Interest. Outstanding. Maturity, Contict and complete in the common of the common contict.

STOCK — Date. Interest. Outstanding. Maturity.
Capital stk 90,000 shs (no par) — 89,521 ½ shs.

PROPERTY, &c .- See separate statements of controlled cos. below.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., B. C. Cobb; Jacob Hekma and A. L. Loomis; Comp., H. G. Kessler; Sec., G. H. Bourne; Treas., Geo. Sprague. Jr.: Asst. Sec. & Asst. Treas., C. A. Pearson, Jr.—V. 118, p. 310, 550, 663, 1772, 2041.

#### (1) UNION RAILWAY, GAS & ELECTRIC CO.

Practically all the common and pref. stock is owned by the Electric Railway Securities Co.

ORGANIZATION.—Incorporated in New Jersey June 29 1909.

In May 1922 all the electric light, power and gas properties controlled by the Union Ry., Gas & Elec. Co. were acquired by the Commonwealth Power Corp. (see on another page of this publication). The company owns practically all the capital stocks of the Rockford & Interurban Ry. Co. and the Janesville Traction Co. Holders of Union Ry., Gas & Elec. coll. trust 5% bonds due July 1 1939 on June 30 1922 were offered in exchange gen. lien & ref. bonds of the Commonwealth Power Corp. as per offer in V. 115, p. 184, 546.

Bonds.—Int. on Union Ry., Gas & Elec. Bonds is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Are red. at par and int. on 60 days' notice. The Springfield Ry. & Lt. bonds are call. on 60 days notice at 107 ½ and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila.

PROPERTY, &c .- See various controlled cos. listed separately below.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark, B. C.Cobb, J. C. Weadock, Jacob Hekma and H. G. Kessler; Sec., G. H. Bourne, New York; Treas., Geo. Sprague Jr. V. 108, p. 1391; V. 110, p. 2488; V. 111, p. 2141; V. 113, p. 2506; V. 114, p. 523; V. 115, p. 184, 546; V. 119, p. 2181.

(a) ROCKFORD & INTERURBAN RAILWAY CO.

Union Ry., Gas & Elec. Co. owns all the com. and pref. stock.

ORGANIZATION.—Incorp. in Illinois in 1899. Owns entire (\$2,000,000) capital stock of the Rockford City Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates interurban electric railway lines extending from Rockford to Belvidere, Ill.; from Rockford through Beloit to Janesville, Wisc., and from Rockford to Freeport, Ill., and through its subsidiary, the Rock ford City Traction Co., the city lines in Rockford, Ill. Company owns and operates 76 miles of interurban lines. Has 21 motor pass. cars, 8 trailers, 6 freight cars and 4 service cars. The Rockford City Traction Co. operates 36 miles in Rockford, Ill., 55 motor pass. cars, 5 service cars and 6 motor buses.

The Rockford & Interurban Ry. 1st mtge. 5s, due Oct. 1 1922, were extended to Oct. 1 1930. V. 115, p. 1429. The \$490,000 Rockford & Freeport Elec. Ry. 1st mtge. 5s, which fell due May 1 1923, were also extended to Oct. 1 1930. V. 116, p. 1893. See also V. 117, p. 670, for certain additional restrictions imposed in the form of a supplemental mortgage attached to the extension agreements.

Common stock Preferred stock

trustee, or First Nat. Bank, New York.

x All owned by Union Ry., Gas & Electric Co.
a Includes \$51,500 bonds which have not been extended. b Includes

5 bonds which have not been extended.

Bonds. -\$11,000 1st Mtge. 5s of the co. are owned by the Union Ry., Gas & Electric Co.

EARNINGS.—For year ended Dec. 31 1924 (incl. Rockford City Trac. Co.), gross, \$336,235; net, after taxes, \$140,717.

#### (b) JANESVILLE TRACTION CO.

ORGANIZATION.-Incorporated in Wisconsin in October 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns and operates 5 miles of street railway in Janesville, Wis. 13 motor pass. cars, 2 service cars. Also operates buses. V. 118, p. 3197.

CAPITALIZATION.—Capital stock auth., \$125,000; outstanding, \$125,000. All owned by Union Ry., Gas & Elec. Co. Bonds, 1st Muge. 5%. due 1941; auth., \$50,000; outstanding, \$50,000. All owned by Union Ry., Gas & Elec. Co.

EARNINGS.— For cal. year 1924, gross, \$47,557; net, after taxes, \$344. V. 118, p. 3197; V. 120, p. 330.

#### (c) MICHIGAN RR.

Entire capital stock and the \$4,000,000 gen. mtge. 6% bonds are owned y the Union Ry., Gas & Elec. Co. 4.

Receivership.—In 1924 John F. Collins was appointed receiver for the con application of Union Ry., Gas & Electric Co. V. 119, p. 2064.

ORGANIZATION.—Incorp. April 17 1919 in Michigan and acquired the flwer properties formerly owned by the Michigan Railway (for history, see Railway'' Section of March 29 1919).

OF OPERATIONS AND CHARACTER OF BUSINESS.—Own operates an interurban electric railway 48.52 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 51.83 miles, and a high-speed interurban line, 58.56 miles, extending from Grand Rapids to Kalamazoo. 36 motor pass, cars, 8 trailers, 2 service cars and 66 freight cars.

Jitney Legislation.—See V. 113, p. 2819 under caption "Michigan United Rallways." Compare V. 116, p. 935, under same caption.

Committee for 1st Mtge 6s.—Allen G. Hoyt and Stanley A. Russell of the Nat'l City Co. and Wm. W. Bride, Washington, D. C. Depositary, Nat'l City Bank, N. Y.

City Bank, N. Y.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common stock \$5,000,000.

1st M bds \$10,000,000 (\$100, 11919 6 g M-N 4,050,000 May 1 1924
\$500 and \$1,000) gold.c\*.tf Equitable Tr Co, N. Y., & Mich Tr. Co., tr
General muze \$4,000,000 gold. 1919 6 g M-N 4,000,000 May 1 1924
Bonds.—The first muge. bonds have an authorized total of \$10,000,000,
which may be issued in series bearing different rates of interest, but not to
exceed 6% per annum. In addition to the \$1,500,000 originally outstanding, \$500,000 may be issued under certain conditions: the remaining \$5,000.

000 may be issued for not to exceed 75% of actual and reasonab e expenditures made after May 1 1919 for additions, extensions, &c., under certain
restrictions. Sinking fund will retire semi-annually \$50,000 of bonds of this
issue, either by purchase in the open market or by redemption at 101 and
int. \$450,000 retired by sink. fd. up to April 1 1925. A gen. reserve fund
is also provided under which the company must either expend annually or
deposit in cash with the New York trustee an amount equal to not less
than 20% of its gross earnings, to be expended for maintenance, repairs,
replacements and renewals, for the purchase or retirement of bonds of
this issue, or for extensions, enlargements and additions shall not be used as a
basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the
sinking fund. Callable at 101 and int. at any time on 45 days' notice.

The gen. mtge. is junior in lien in every respect to the first mtge. V. 108.

EARNINGS.—For cal. year 1924, gross, \$1,249,413; net, after taxes,

EARNINGS.—For cal. year 1924, gross, \$1,249,413; net, after taxes, \$117,436.

OFFICERS.—Pres., B. C. Cobb; V.-P., J. F. Collins; Sec., Niel M. Viergever; Treas., O. H. Degener, Office, Jackson, Mich.—V. 110, p. 1849, 2568; V. 111, p. 1370, 1661, 2140; V. 112, p. 2537; V. 113, p. 533, 1471; V. 118, p. 1520, 1773; V. 119, p. 198; V. 119, p. 2064.

#### (d) MICHIGAN ELECTRIC RAILWAY CO.

Union Ry. Gas & Elec. Co. owns 97,239 shs. com. stock, 444,600 pref. "A" and 400,000 pref. "B" stock and 1,223,100 1st & ref. mtge., ser. "A," 5% bonds.

ORGANIZATION.—Organized in Mich. in 1923 and acquired as per plan as amended (see "Electric Railway" Supplement of April 28 1923 for outline of plan and "Chronicle" V. 117, p. 553, for amendments), for the reorganization of the Michigan United Railways, sold at foreclosure June 30 1923. For history of Michigan United Rys. see "Electric Railway" Supplement of April 28 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A third rail and trolley system. Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns. Lansing and Oovonna, and from Jackson to Grass Lake and Wolf Lake; total operated, 258 miles. Operates through service to Detroit voer Detroit United Ry, lines under traffic agreement connection from Jackson. 187 pass. motor cars, 3 trailers, 27 service and 44 freight cars and 20 passenger motor buses to supplement city railway service.

In Dec. 1924 the following protective committee was formed in view of the probable default in the payment of the Jan. 1 1925 coupons on the 1st & ref. mtgc. 5% bonds.

Committee for 1st & Ref. Mtge. 5s.—Chairman, Willard V. King: Living-ston E. Jones, J. Peyton Clark, Geo. R. Cottrelle, Marvyn Scudder, Noah McDowell Jr., Wm. F. Ingold, Wm. M. Flook, Sidney W. Noyes, Bernard

# Michigan Elect. Railway Co.

#### BONDS AND STOCKS

Habirshaw Electric Cable Deb. 7%, 1935 Island Oil & Transport 8%, 1926 Island Refining 7%, 1929 Riordon Co. 8%, 1940 Riordon Pulp & Paper 6%, 1929 & 1942 United Central Oil 8% 1927 Wickwire Spencer Steel 7%, 1930 Canadian Light & Power 5%, 1949 Montreal Tramway Gen. Ref. 5%, 1955 Montreal Public Service 5%, 1942 New Brunswick Power 1st & 2d Pfd. Nova Scotia Tramway & Power 5%, 1946 Price Bros. & Co. 1st 6%, 1943 Winnipeg Electric 6%, 1943 Winnipeg Electric 6%, 1954

Inquiries Invited in Canadian Bonds and Stocks

# WM. C. ORTON & CO.

54 WALL STREET

NEW YORK

Tel. Hanover 9690

C. Cobb, Sec.; Arthur N. Hazeltine, Asst. Trust Officer of Irving Bank-Columbia Trust Co. Depositaries: Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City; Capital Trust Corp., Temple Bidg., Toronto, Canada: Pynchon & Co., 1 Drapers Gardens. Throxmorton St., London, E. C. Eng., and Investment Registry, Ltd., 6 Grafton St., New Bond St., London, W. I. Deposits have been called for. V. 119, p. 3010; V. 120, p. 86. Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS— Date Interest. Outstanding. Maturity.

Common 100,000 shares (no par) 100,000 shs.

Pref Class "A" 5% cum 5% \$6,228,600

Pref Class "B" 5% non-cum 123 5% 7,190,500 Jau 1 1 48

Jackson Consol Trac 1st mtge 1904 5 g M-N 790,000 May 1 1934

\$1,000,000 gold (\$100, \$500 \text{interest at Empire Trust Co., New York.} and \$1,000) ... c\* tf Trustee.

Stock.—Class "B" pref. is subordinate to Class "A" and Class "C" is subordinate to Class "A" pref. and also to Class "B" pref. The Jackson Consol. Trac. Co. bonds are subject to call on any int date at 105 REPORT.—Earnings for cal. year 1924, gross, \$2,403,059; net, after

REPORT.—Earnings for cal. year 1924, gross, \$2,493,059; net, after taxes, \$242,306.—V. 119, p. 75, 198, 3010; V. 120, p. 86.

### (e) GRAND RAPIDS HOLLAND & CHICAGO RY.

(e) GRAND RAPIDS HOLLAND & CHICAGO RY.

Union Ry. Gas & Elec. Co. owns all the pref., all except \$1,600 com tock and \$25,000 of \$1,590,000 list intre. 7% bonds.

Receivership.—In June 1924 Stewart Hanley, of Detroit, was application on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627, 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 76.40 miles of track from Grand Rapids through Zeeland and Holland to Macatawa and Ottawa Beach, on Lake Michigan, where steamer connection for Chicago is made. 18 motor pass. cars. 2 trailers. 15 freight and 3 service cars.

Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights-of-way.—

V. 100, p. 140; V. 111, p. 389; V. 112, p. 2537; V. 118, p. 663, 3077.

Default in Interest.—The company being unable to pay the coupons due Feb. 1 1924 on the 1st Mige. 7% bonds (principal due Aug. 1 1924 was not paid), the following committee was formed:

Committee for Gr. Rap. Hol. & L. Mich. 1st Mage. 7s.—Chairman, Stewart Henley; John P. Crozer, Chas. P. Lineaweaver, Sidney T. Miller, A. C. Stellwagon; Sec., Ezra Lockwood, 1603 Dime Sav. Bank Bldg., Detroit, Mich., Depositaries, Detroit Trust Co., Detroit, Mich., and Bank of North America & Trust Co., Phila., Pa. Deposits have been called for. V. 118, p. 663.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Magen. \$500,000

V. 118, p. 663.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common, \$500,000.

Pref, \$850,000,6%.

State trage, Grand Rapids Hol., 1900. 7 g F-A. 1,475,000 Aug. 1 1924.

& Lake Mich., \$1,500,000(Int. at Cont. & Comml. Tr. & Sav. Bk., Chic gold (\$500 and \$1,000). ntf! Trustee, or at Guaranty Trust Co, N. Y. Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years. \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. In addition to amount reported as outstanding, \$25,000 are owned by the Union Ry. Gas & Elec. Co. Bonds are not subject to call. They were originally 5s and matured Aug. 1 1920.

(f) GRAND RAPIDS RAILWAY
All the com. and \$500.000 pref. stock and the \$700.000 debenture 7% bonds are owned by the Union Ry. Gas & Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—2 33 miles double and 9.77 miles single track; total single, track equivalent, 68.43 miles. 131 motor passenger cars, 19 service cars and 8 motor buses. Has 2 pleasure parks, &c.

Has 2 pleasure parks, &c.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system in Grand Rapids and vicinity. On June 12 1922 the City Commission of Grand Rapids, Mich., approved an ordinance granting the co. a 30-year franchise, which permits a 10-cent fare with 7 tickets for 50 cents at least for 3 months from the adoption of the franchise. The rate will then be increased or decreased in fixed steps. See V. 115, p. 183, for details. Franchise has been approved by vote of the people. V. 115, p. 1428.

Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918 None since.

REPORTFor		Net aft. Tax.	Charges.	Pref.Div	Bal. for
1924		\$534,615	\$344,728		\$189,887
1923		560,457	324.086		236.371
1922	1,861,476	513,551	330,836		182,715

## The United Light & Power Company

Quotations and information regarding the securities of the above Company will be supplied gladly upon request.

Enquiries Invited

## R. E. WILSEY & COMPANY

Incorporated

Investment Securities

76 West Monroe Street, CHICAGO

OFFICERS.—Pres., B. C. Cobb.; V.-Pres., & Gen. Mgr., L. J. De Lamarter; Comp., H. G. Kessler; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 110, p. 2387; V. 111, p. 1661, 2324; V. 112, p. 932, 2083; V. 113, p. 1471; V. 114, p. 197; V. 115, p. 183, 1428; V. 116, p. 1177; V. 117, p. 1017; V. 118, p. 1519, 2041, 3197; V. 119, p. 1394.

p. 1177; V. 117, p. 1017; V. 114, p. 197; V. 115, p. 183, 1428; V. 116, (g) SAGINAW TRANSIT CO.
Union Ry. Gas & Elec. Co. owns 18,859 shares com. stock, \$495,000 pref. stock and \$560,000 lst mtge. 5% bonds.
ORGANIZATION.—Incorp. Sept. 11 1923 ln Michigan and acquired the property in Saginaw, Mich., of the Saginaw-Bay City Ry. Co. (for history see "Electric Railway" Supplement of April 28 1923), which had discontinued operations Aug. 10 1921. For this property the co. issued \$584,000 lst mtge. bonds, Series "A," 5%, due Jan. 1 1949; \$1.479,000 of 5% cum. pref. stock and 18,750 shares of com. stock of no par value (as per reorganization plan in V. 117, p. 326).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. owns and operates street railway system, supplemented by motor buses. in the city of Saginaw and interurban line from there to Carrollton and Zilwankee, Mich. Owns and operates 26 miles in Saginaw Mich., and suburbs, 46 motor passenger cars, 10 service cars and 28 motor buses. The franchise (V. 117, p. 326) runs to June 25 1938, and the city of Saginaw has agreed that it will prohibit and prevent the operation of "Jitneys" and other motor vehicles in competition with the co. Compare, however, V. 119, p. 457.
Upon completion of reorganization the co, will be capitalized approximately as follows:

Upon completion of reorganization the co, will be capitalized approximately as follows:

### (THE) UNITED LIGHT & POWER CO. (OF MARYLAND.)

(See Map on pag: 148.)
ORGANIZATION.—Incorp. in Maryland early in 1924 and acquired all the assets of the United Light & Railways Co. (Incorp. in Maine in July 1910, per plan in V. 91. p. 96), subject to all mortgage liens, indebtedness, &c., in exchange for its own securities (consisting of Class A pref. stock, Class B pref. stock, Class A com. stock and Class B com. stock) which were delivered to the United Light & Railways Co. in payment for its agents.

which were delivered to the United Light & Railways Co. In payment for the assets.

Acquisition of Continental Gas & Elec. Corp.—In Oct. 1924 it was amounced that the co. had contracted to purchase not less than 75,000 shares of the 199,037 shares of com. stock of the Continental Gas & Elec. Corp. outstanding on June 30 1924, and 35,000 additional treasury shares, thus obtaining in excess of 75% of the entire outstanding com. stock. The co. has offered to holders of the remaining outstanding com. shares of the Continental Gas & Elec. Corp. 1 1-5 shares of class "B" pref. stock, first series, and I share class "A" com. stock for each share of Continental Gas & Electric Corp. com. Control of the Continental Co. is to be held through the United Light & Railways Co. (D.d.), all the com. stock of which is owned by the United Light & Power Co. (Maryland).

Owns 99% of the common stocks, over 58% of the pref. stocks and over 76% of bonds and notes of the following companies

Cadillac (Mich.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.
Chattanooga (Tenn.) Gas

Negon (Mich.) Ry. Co.

On Sept. 8 1920 The United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of \$50,000,000. Of the total auth. stock, \$25,000,000 is com. and remainder prior pref. cumul. All the com., except directors shares, is owned by the United Light & Power Co. of Maryland. The 7% prior pref. was sold to the public communities served by the subcos. and as of Dec. 31 1924 approx. \$4,128,350 was outstanding. In Dec. 1924, \$5,000,000 6½% prior pref. was sold, proceeds to be used in the acquisition of over 75% of the com. stock of the Continental Gas & Electric Corp. by the company.

the acquisition of over 75% of the com. stock of the Continental Gas & Electric Corp. by the company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Fort Dodge, Iowa City, Mason City, Ottumwa and Muscatine, Iowa; Cadillac, Mich.; La Porte, Ind.; Rock Island, Moline, East Moline and Silvis, Ill.; Chattanooga Tenn.; entire electric light and power business in Davenport, Fort Dodge, Iowa City, Mason City and Muscatine, Iowa; Rock Island, Moline and East Moline, Ill., and La Porte, Ind., and suburban towns contiguous. Has hot water and steam-heating systems in Davenport and Mason City, Iowa, and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Rock Island Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 97 communities, with a population estimated at over 600,000 are served. The physical properties include 10 electric central stations with a total generating capacity of \$81,000 k. w., 659 miles of high tension transmission lines; 3,745 miles of distributing lines with substations; 11 gas plants, 9 of which are equipped with coal gas and water apparatus, permitting operation of which is more advantageous under prevailing conditions. The gas plants have an annual

## The United Light and Power Company

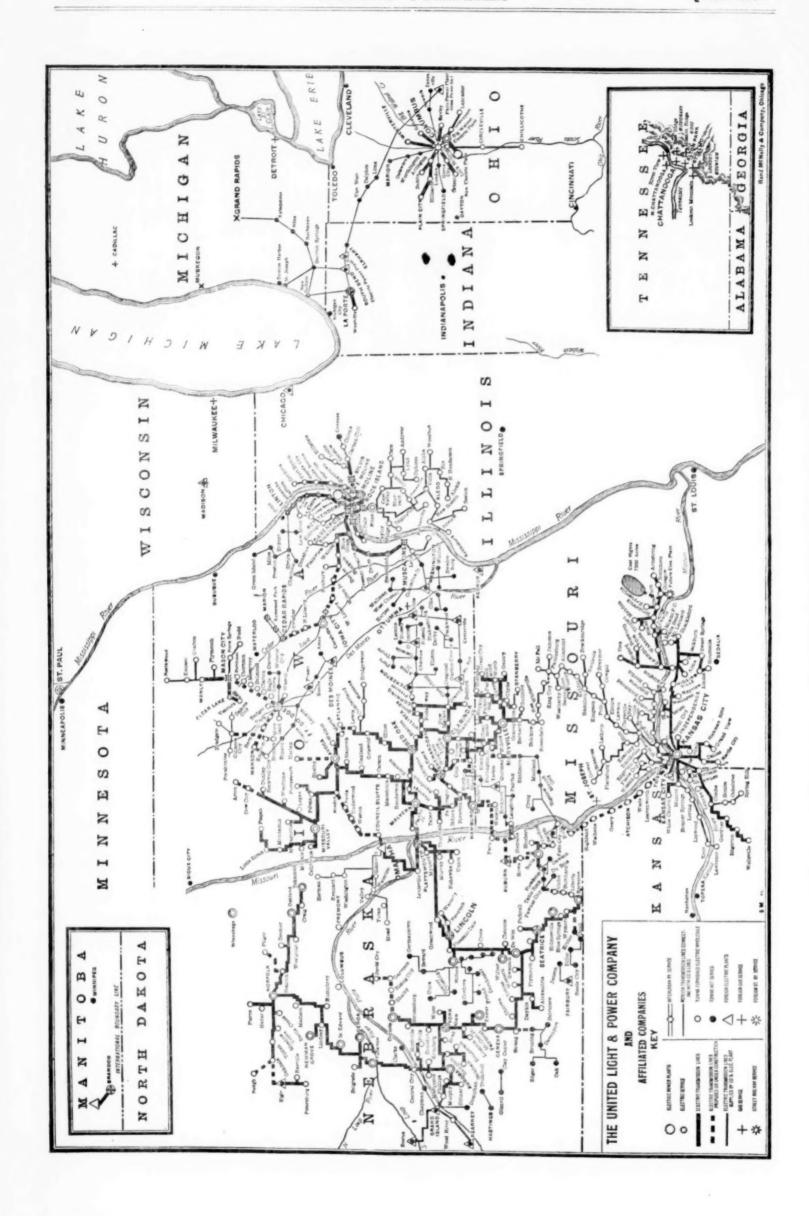
(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

# Howe, Snow & BERTLES INC.

120 Broadway Tel. Rector 3563 Grand Rapids Chicago



output of over 2,250,000,000 cu. ft. The distributing mains are 762 miles in length. The companies combined have 69,366 gas and 57,122 electric customers. The street railway properties include 147 miles of track, are equipped with modern rolling stock. The high-speed interurban lines, which have a trackage totaling 123 miles, are located on private right-of-way. Franchises expire to 1960; approximately 73% are indeterminate or extend beyond 1932.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Com cl A 500,000 shs(no par). 146,275shs May'25, 45c
Com cl B 500,000 shs(no par). 200,000shs May'25, 45c in Chicago and in Grand Rapids.

STOCK AND BONDS— Date.
Com cl 4 500,000 shs(no par).
Com cl B 500,000 shs(no par).

Pref cl A \$6 50 cum 500,000
shares (no par).

Pref cl B \$3 50 cum partic
500,000 shs (no par).

Prior pref 7% cum (Delaw Co)
Prior pref 6½% cum (Del Co)
(\$100) Q-J 128,700shs Apr'25.\$1 63 \$1,000shs Apr 25,\$1 00 4,128,35) See text 7%

For securities covering railway properties see separate companies below. Class A Pref. Slock.—Class A pref. stockholders are entitled to receive a div. at the rate of \$6.50 per share per annum, payable Q.-J. Div. cum., and the stock has preference in liquidation and in divs. over all other classes of stock. Callable at \$105 per share, and the holders are entitled to receive \$100 per share and dividends in event of liquidation. In Jan. 1925-35.000 shares \$6.50 cum. Class "A" pref. were sold by Howe, Snow & Bertles, Inc., Otis & Co. and Peirce, Fair & Co., at \$86 per share, to yield over 7.55%. V. 120, p. 455.

Class B Pref. Stock.—Class B pref. stockholders are entitled to receive a div. at the rate of \$3.50 per share per annum, payable Q.-J. Div. shall be cum., and in addition the stock shall participate to the extent of 50 cents per share per annum whenever the com. stock is paying divs. at the rate of more than \$1.40 per share per annum. Has preference in liquidation and divs. over all classes of com. stock. Callable at \$60 per share, and holders shall be entitled to receive \$50 per share and divs. in event of liquidation.

Common Slock.—There are two classes, viz.: Class A com. stock and

Common Stock.—There are two classes, viz.: Class A com. stock and class B com. Class A com. is in all respects similar to class B com., except that it has no voting power. Class B com. is in all respects similar to class A com. except that it has the voting power. Both classes of com. stock receive like dividends.

Purchase Warran's.—Entitle the holder thereof to buy class A com. stock to fixed price of \$35 per share, on or at any time before Dec. 31 1925. . 117. p. 2655, 2771; V. 118, p. 86, 665, 1137.

V. 117, p. 2655, 2771; V. 118, p. 86, 665, 1137.

Prior Preferred Stock (Delaware Co.—.The United Light & Rys. (Del.) prior pref. is redeemable, all or in part, on 60 days' notice at 105 and divs. Is unconditionally guaranteed as to payment of dividends and liquidation price by endorsement of guaranty on each stock certificate by the United Light & Power Co. The 6½% prior pref. is acceptable at par in payment for Class A common stock of the United Light & Power Co. at \$50 per share, up to and including March 1 1927, at \$55 per share thereafter up to and including March 1 1928, and at \$60 per share thereafter up to and including March 1 1929. In Dec. 1924 \$5,000,000 63½% prior pref. (Delaware Co.) was offered by Bonbright & Co., Inc., N. Y., at \$95 per share and dividends, to yield about 6.85%. V. 119, p. 2649.

Bonds.—Interest on first and refunding mortgage bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. \$10.546,300 bonds (not incl. in amount outstanding above) are deposited as security for first len and consolidated mortgage bonds. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any interest day at 102½ and interest on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898.

ments and additions, and for 75% of cost of additional property, under certain restrictions. Redecemable as a whole or in part on any interest day at 102½ and interest on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102. p. 1898.

The first lien and consolidated mortgage bonds are secured by pledge of \$16,546,300 first and refunding mortgage 5s. Additional bonds may be issued under certain restrictions. \$305,500 Series A and 8730,000 Series of 1924 held in treasury. Series A are redeemable all or in part at any time on 30 days' notice on or after April 1 1947 up to April 1 1948 at 103 and interest. 5½% Series of 1924 are redeemable. All or part, on 30 days' notice during first 5-year period at 107¼, during second 5-year period at 105, thereafter at 1% less during each 5-year period until March 31 1954; during the succeeding 2½ years at 100½, and thereafter at 100, plus interest in each case. In April 1924 Bontright & Co., Inc., 197 \*\* 83,500,000 first lien and consol. mtge. 5½% Series of 1924 at 90 and interest, to yield 6,20%. V. 118, p. 2180. Pennsylvania State tax and Connecticut State tax of 4 mills refunded. V. 114, p. 1536.

Chattanooga Gas Co. bonds have a sinking fund of \$15,000 per annum from 1912 to 1926, inclusive, on first \$500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and interest. V. 84, p. 805. \$11,000 of bonds, not included in amount reported outstanding, owned by United Light & Power Co.

Debentures.—The convertible debentures due Nov. 1 1926 are a direct obligation of the company. No mortgage may be created junior to the first and refunding mortgage without equally securing the debentures. At no time shall there be outstanding debentures in excess of 75% of the total of 6% pref. stock outstanding.

No further debentures he requirements on the debentures, notice to Nov. 1 1921 at 102 and interest the requirements on the debentures are also and including the 45th year; thereafter at 1% l

Maintenance and Depreciation Fund.—The company must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maintenance, &c., to be used for extensions, additiona, &c., against which no additional bonds may be issued.

Notes.—The 5½% notes have annual sinking fund of \$750,000 to be used for purchase of notes of this issue at not to exceed 100 and int. Notes so purchased to be retired and canceled. Are redeemable, all or in part, on 30 days' notice at 101½ during first year, at 101 during next year and thereafter at 100 and int. Company will refund Pennsylvania personal property

tax of 4 mills and the Mass, income tax, not exceeding 6% per annum on income derived from the notes. In Feb. 1925 \$5,000,000 were offered by Bonbright & Co., Inc., at 99 and int., to yield about 5.80%. V. 120, p.

1091. Dividends.—Divs. are being paid regularly on pref. In 1924 four quarcash divs. of 40c. per share were paid on Class "A" & "B" com. In 1925, Feb., 40c. per share; May, 45c. per share. Stock divs. of 1-40th of a share of Class "A" com. were paid in May & Nov. 1924 and May 1925 to holders of both "A" & "B" com. stock. V. 120, p. 1330.

REPORT .- For calendar years:

Consolidated Profit and Loss Account United Light & Railways Co. and Subsidiary Companies—Years Ended Dec. 31. 1924. 1923. 1922. 1921. Gross earns. of sub. cos. \$11,896,915 \$12,140,423 \$11,638,900 \$11,250.093 Oper. exp.. incl. maint., gen. & income taxes. 8,027,602 8,255,144 7,991,505 8,002,742

Net earns, of sub. cos \$3,869,313 \$3,885,278 \$3,647,395 \$3,247,351 divs. on pref. stock, & profit due minority stockholders 469,286 593,682 825,477 867,707 Net profit of sub. cos. due U. L. & Rys. Co. \$3,400.027
Int. & divs. receivable 40,327
Misc. earnings 1,339,557 \$2,379,643 8,474 468,248 \$2,821,918 16,376 587,954 \$3,291,596 832,747Misc. earnings

Total gross earns., Un.
Light & Rys. Co.
Less gen. exp., incl. taxes
United Lt. & Rys. Co.
Int. on 1st & Ref. 5%
bonds (1932)
Int. on 1st Lien & Cons.
M. 6% bonds (1952)
Series "A"
Int. on 6% Conv. Debs.
(1926)
Int. on 6% Deb. bonds,
Series "A" (1973)
Int. on 8% 10-year bondsecured notes (1930)
(retired Feb. 1923)
Int. on 7% 5-year bondsecured notes, Ser. "B"
Int. on 7% bond-secured
notes, Series of 1920
Int. on 1st lien & cons
5½% Series of 1924
Int. on 6½% Debs.,
Series of 1924
Int. on commercial loans \$4,779,911 \$4,146,857 \$3,426,248 \$2,856,366 352.000 440,495 426,543 416.587 550,000 550,056 571,424 478.804 662,243 493,712 85,567 120,000 119,280 119,538 120,000 165.000 138,750 148,691 160,000 15,751 56,288 104,729 128,954 140,991  $\frac{37.718}{22.145}$ Int. on commercial loans 42.880 27.262 39,898 Total expenditures \$2,137,872 \$1,787,233 \$1,425,822 \$1,384,387 Balance \$2,642,039 \$2,359,624 \$2,000,425 \$1,471,979

OFFICERS

(1) THE TRI-CITY RAILWAY & LIGHT CO.

Md.; executive office. Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa discrice, Davenport, Iowa.—V. 118. p. 2951; V. 139, p. 77, 1173, 1627, 1734, 2531, 2764; V. 120, 455, 1091, 1330.

(1) THE TRI-CITY RAILWAY & LIGHT CO.

In June 1912 control was acquired by the United Light & Power Co. Tri-City Ry. & Li. common stockholders received in exchange for their shares \$31 16 2-3 cash, \$16 66 2-3 United Rys. (now United Lt. & Power) 6%. Ist pref. and \$12 50 2d pref. 3% stock, V. 94, p. 768. The United Lt. & Power Co. owns \$4,920,000 common and \$1,531.200 preferred stock.

ORGANIZATION.—Incorp. in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies: Tri-City Railway Co. of Iowa. Moline-Rock Island Mg. Co. People's Light Co.

Iowa City Light & Power Co.

Iowa City Light & Power Co.

If ELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iow. and Rock Island. Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Bettendorf and Rockingham, Ia., and Rock Island. Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, So-b, girder and 60 to 75-lb. Trail. Population served approximately 205.000. Railway franchises extend to 1930, 1933 and 1951; electric franchises to 1935 and 1943, and gas franchises to 1929, 1933 & 1943. Tri-City Ry. May Abandon.—See letter of President regarding financial status of co., &c., in V. 117, p. 1349.

Offer to Holders of Tri-City Ry. & Li. Pref. Stock.—The 6% 1st pref. stockholders of the Tri-City Ry. & Li. Pref. Stock.—The 6% 1st pref. stockholders of the Tri-City Ry. & Li. Co. have received an offer from the United Li. & Rys. Common \$1,000,000 (\$100) — 6.9. \$9,000,000 See text pref. Common \$2,000,000 (\$100) — 6.9. \$9,000,000 See text pref. Common \$2,000,000 (\$100) — 6. \$9,000,000 See text pref. Common \$2,000,000 (\$100) — 6. \$9,000,0

OFFICERS.—Pres., B. J. Denman, Davenport: V.-Ps., Richard Schaddelle, Grand Rapids: H. E. Weeks and F. T. Hulswit; Gen. Mgr., R. B. McDonald; Tres., Frank T. Hulswit; Sec., H. E. Littig.—V. 114, p. 855–949, 2826; V. 116, p. 78, 411, 1276, 1761; V. 117, p. 555, 1349, 1665; V. 120, p. 455.

For statements of following companies see "Public Utility Compendium"

 Nov. I 1924:
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 GRAND RAPIDS GRAND HAVEN & MUSKEGON RY
 Page 127

 CEDAR RAPIDS & MARION CITY RY
 Page 127

 MASON CITY & CLEAR LAKE RR. CO
 Page 127

 ESCANABA POWER & TRACTION
 Page 127

 BENTON HARBOR-ST. JOE RY. & LT. CO
 Page 128

 HOUGHTON COUNTY TRACTION CO
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 MUSKEGON TRACTION & LIGHTING CO
 Page 128

# Southern Group of States

POWER, LIGHT AND RAILWAY

### VIRGINIA

### VIRGINIA RAILWAY & POWER CO.

New Interests Reported Seeking Control.—See V. 118, p. 3080.

New Interests Reported Seeking Control.—See V. 118, p. 3080.

ORGANIZATION.—Incorp. in Virginia on Juiy 1 1909 and is successo to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V 89, p. 44, 105. The reorganization was under pian given in V. 87, p. 347. On Juiy 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. dinco which was merged the Norfolk & Hantie Terminal Co. of June 30 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norf. & Portsm. com., the pref. was exchanged share for share. V. 93, p. 106 For history of Norfolk & Portsmouth Traction organization see "Electric Rallway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Oo. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved April 5 1917).

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. En increase in pref. stock from \$8,000,000 to \$9,000,000 in connection therewith V. 103, p. 407. In April 1924 purchased the plant and properties of the Roanoke Rapids (Va.) Lt. & Pow. Co. for approx. \$1,000,000. V. 118, p. 2181.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interturban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point where connection is made by ferry to Newport News and Old Foint Comfort; electric light business of Suffolk, Va. the City Gas Co., with unlimiter franchises. The company operates 243.346 miles of single track; 602 passenger and 43 service cars. Also owns valuable park properties and other real estate. Rails, 95 to 119-1b, girder and 60, 70 and 80-lb. T. 6 power stations and 25 sub-stations, combined capacity, 129,655 k. v.a. A transmission line between Richmond and Norfolk completed and in operation in 1920.

Franchises.—The Manchester & Petersburg Ry, franchises are cerpetual

Franchises.—The Manchester & Petersburg Ry, franchises are perpetual The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89. 529. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

of Richmond and Noriosk for the entire revision of the railway and light and power franchises.

In May 1923 the co. transferred to its subsidiary, the Portsmouth (Va.) Transit Co., its traction properties in Portsmouth. See V. 116, p. 2390 for further details. See also V. 119, p. 326.

Valuation of City Gas Co.—See V. 110, p. 1416; V. 112, p. 259.
For reproduction value as fixed by Stone & Webster, see V. 111, p. 494 1473. For valuation of Richmond lines by Stone & Webster see V. 112, p. 1743. Valuation of P. U. Comm. in V. 111, p. 1473. Taylor-Cooke valuation will be found in V. 111, p. 2425. See also V. 111, p. 2326 V. 112, p. 337, 654, 1400, 2085; V. 113, p. 72. New valuation by Va. Corp. Comm will be found in V. 114, p. 2361. For valuation of Norfolk street railway division see V. 117, p. 2544.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114.

2581.
 Fares.—See "Electric Railway" Supplement of April 26 1924.

Decision.—For ruling of Supreme Court of Appeals in Sept. 1922 that right to fix street car fares is vested solely in the State Corp. Comm., see V. 115, p. 1534.

Dividends.—On pref. first div.—1½%—paid July 1 1910. In 1911. 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and inci. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when 6% (payable in pref. stock) was paid. V. 111. p. 2042. In 1922. Jan. 6% (payable in pref. stock). V. 114, p. 80. In Dec. 1922. a div. of 6% was declared, payable in cash (3% in Jan. and 3% in July 1923). V. 115. p. 2906. In 1924. Jan. 1½%: April. 1½%: July, 1½%: Oct., 1½%. In 1925. Jan., 1½%: April. 1½%. On common. first dividend—1%—paid Oct. 1911. In 1912. 2%. In 1913 to 1917. inclusive. 3%. April 1918 dividend of 3% was made payable in stock of Old Dominion Iron & Steel Corp. V. 107. p. 1288. None since.

REPORT .- Of combined properties (excl. operations of City Gas Co.

of Norfolk) for calendar Calendar Years— Fare passengers Transfer & free pass Revenue transfer pass	years: 1924. 75.580,482 18.848,202	1923. 80,147,327 19,104,992	1922. 71,950,905 17,102,151	1921. 85,637,593 18,556,853 998,086
Total passengers K. w. hrs. output, com'l. Gross earnings Operating expenses	810.454.047	99.252.319 210.979.525 \$10.508.608 5.600.020	89,053,056 179,274,676 \$9,513,096 5,202,659	105,192,932 158,066,825 \$10,173,334 6,457,262
Net earnings Other income	\$5,503,104 292,095	\$4,908,588 263,122	\$4,310,437 236,035	\$3.716.072 235,457
Gross income. Taxes and licenses. Interest on bonds. Miscellaneous interest. Sinking fund payments. Rentals. Direct charges.	$\substack{812,357\\1,288,290\\26,165\\224,995\\99,000}$	168.785	\$4,546,472 668,589 963,804 51,084 168,785 335,828 38,813	\$3.951.529 698.112 963.052 95.894 168.785 332.715 92.472
Surplus for year Previous surplus Dividend received, City Gas Co. of Norfolk	806,062	\$2,643,639 642,767	\$2,319,568 1,783,437	\$1,600,499 1,301,071
Total surplus Preferred dividends (6%) Depreciation reserve yAdjustment reserve	$\frac{538,405}{1,586,328}$	1.480.345	\$4,103,005 (x)537,738 1,422,500 1,500,000	(x) 507,738 610,400
Balance surplus	81 681 988	\$806.069	9649 767	81 799 495

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; V.-P. & Treas., Geo. B. Williams, Richmond; Sec., A. H. Herrann; Ast. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas. W. J. Kehl; Asst. Sec., A. E. Dickson; Asst. Gen. Aud., H. T. Ingalls. General office, Richmond, Va. N. Y. office. 149 B'way.—V. 118 p. 433 1013 1137 1393 1521 1667 2181 2306, 3080 V. 119, p. 326, 457, 943, 2288, 2881 V. 120, p. 584, 706, 1749.

### (1) NORFOLK RY. & LIGHT.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), \$16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907. Inclusive, and increasing to \$49.500 s. a. Dec. 1 1912 and thereafter V 82. p. 1323.

ORGANIZATION.—Incorp in Va. Nov. 2 1899 as a consolidation of the following; Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Oo. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia and and Baltimore stock exchanges. Street railway franchise expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort.

STOCK AND BONDS— Date. Interest. Outstanding. Materia.

OFFICERS.—Pres., Thomas S. Wheelwright: V.-Ps., T. Norman Jones and F. Sitterding; Sec. & Treas., G. B. Williams.—V. 82, p. 1323. Jr and F. Si. V. 106, p. 925

### NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—This company was organized in 1914 as the consoling a not of the Newp. News & Old Pt. Ry & Elec. Co., Citizens' Ry. Light Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corp. In 1919 acquired the property and plant of the Phoebus Coal & Ice Co. and issued in connection therewith \$67,000 7% pref. stock. V. 111, p. 687.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Provides railway, gas and electric light and power facilities for the Virginia Peninsula. 51 miles of track. 126 cars. Power plant with 15,000 k.w. capacity; 2 gas plants; electric-lighting system.

Franchises.—For electric light and power, perpetual; for street railways practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry, was incorp. in Virginia in Feb. 1917 with \$25,000 capital (increased in Oct. 1917 to \$100,000), to build a line 3.1 miles long between the points named. The co. owns a one-third interest in this line.

Dividends.—Divs. on the 6% pref. stock were paid regularly from organization of co. to July 1917, when the pref. stock was made 7% cum. and divs. at that rate have been paid regularly since. A div. of 3% on the comstock was paid July 1 1916; in 1917, May, 5%; in 1918. May, 5%; in 1920, 5%; in 1922, Nov., 14%; in 1923, Feb., 114%, and same rate regularly quarterly since to and including May 1925.

EARNIN Calendar	G8.—For yes	Net (after	Other	Interest.	Balance for
Year-	Earnings. \$1.987.214	Taxes). \$640.247	Income. \$3.562	Rents. &c. \$248.516	Deprec., &c. \$395,293
1923	2.100.048	641.829	3.199	254.188	390.840
1922	2,086,228	667,461	15,757	294.057	389,161

OFFICERS.—Pres., J. N. Shannahan; V.-Pres. & Gen. Mgr., C. D-Porter; V.-P., C. D. Porter; Sec. & Treas., Richard M. Booker; Asst. Sec. & Asst. Treas. Wm. Stewart, all of Hampton. Peck-Shanahan-Cherry, Inc., operate the road.—V. 110, p. 2192, 2488; V. 111, p. 2528; V. 113, p. 1360; V. 114, p. 2116, 2824; V. 115, p. 1100, 2159, 2267, 2478, 2906; V. 116, p. 936; V. 118, p. 2305; V. 119, p. 1065, 2064; V. 120, p. 703, 2148.

### CHARLOTTESVILLE & ALBEMARLE RAILWAY.

In 1923 entire property was purchased by the Virginia-Western Power Co., Clifton Forge, Va. The railway property was later conveyed back to the Charlottesville & Albemarie Ry. Co., which now operates it subject to ist mtge. of Virginia Western Power Co.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Powe Corporation and the Charlottesville & Albemarie Ry.

tion and the Charlottesville & Albemarie Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Miles of track, 3.45; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 9 cars. 1 sub-station.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common stock \$500,000 (\$100) ... Q-M 68,400 See text.

\*All owned by Virginia Western Power Co.

Dividends.—Dividends at the rate of 7% per annum are being paid on pref. stock. On common first dividend of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid in 1921, June. 3%; Dec. 4%. In 1922, June. 4%; Dec., 5% and 1% extra.

V. 116, p. 175. In 1923, March, 2½%, and same rate paid regularly quarterly since.

EARNINGS.—For years ending Dec. 31:

 
 EARNINGS.—For years ending Dec. 31:

 ear
 Gross.
 Net
 Other Inc.
 Chgs.

 1923.—\$180.217
 \$77.403
 \$11.510
 \$38.713

 222.—259.955
 134.639
 3.065
 36.012

 921.—236.557
 117.395
 1.426
 37.634
 Year — Gross. x1923 - \$180,217 1922 - - 259,955 1921 - - 236,557 Pref. Div. \$10,937 8,589 8.589

x For period from July 1 1923 to Dec. 31 1923, railway revenue only is included. OFFICERS.—Pres., A. H. Grimsley; Treas., A. C. Ford; Sec. H. C. Bradshaw.—V. 103, p. 2428; V. 106, p. 606, 1688, 2289; V. 116, p. 175, 720, 2515; V. 117, p. 438, 781.

### WEST VIRGINIA

### APPALACHIAN POWER CO.

APPALACHIAN POWER CO.

Proposed Consolidation—Exchange of Stock.—The Appalachian Securities Corp. has offered its first pref., pref. and com. stock in exchange for the first pref., pref. and com. stock of the Appalachian Power Co. For terms of proposed consolidation of the Appalachian Securities Corp. with the American Gas & Electric Co. see V. 120, p. 451.

ORGANIZATION.—Incorporated in Virginia in May 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power, directly or indirectly, to 43 communities in an industrial and coal mining district in Virginia and West Virginia, having a population estimated at over 400,000. Five coal fields, among them the Pocahontas and Clinchfield districts, are supplied with power by the company. Company also numbers among its customers diverse manufacturing enterprises, several municipalities and other utility companies, including that serving the city of Roanoke. Storage reservoir possibilities and undeveloped water power sites aggregating over 70,000 k. w. on the New River are controlled by the company, which has thus far installed 25,000 k. w. in two hydro-electric plants. In addition to the hydro-electric developments, property includes a 58,750 k. w. steam station and 886 miles of high tension transmission line.

STOCK AND BONDS—

Date. Interest. Outstanning. Maturity.

of high tension transmission line.

STOCK AND BONDS— Date. Interest. Outstanjng. Maturity.

Common 60,000 shs (no par). 60,000 shs

1st pf 7% cu \$7,500,000 (\$100). 7 Q-F \$2,775,200 May 25 1½

Pref 7% cum \$4,000,000 (\$100). 7 Q-J 15 3,706,000 Apr 25 1½

First mixe \$25,000,000 (\$1.-) 1911. 5 g J-D 111,890,000 June 1 1941

> 000) gold. c\*&r\* [Int. at Cont. & Comm. Tr. & S. B., Chic., tr.

General mortgage \$6,000,000 [1921. 7 F-A See text. Aug 1 1936

a callable at 105 and inter-[Int. at New York Trust Co... N. Y., trustee:

est. Frederick J. Horne, co-trustee.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. 5-year see'd bds \$5,000,000 | 1921 7 g F-A 2,500,000 Aug 1 1936 (\$100, \$500 & \$1,000) gc\*tf (Int. at New York Trust Co., N. Y., trustee. beb Ser "A" (\$100, \$500 & 1924 6 g J-J 4,000,000 July 1 2024 51,000 c\* & \$1,000 & mul-Central Union Trust Co., New York, trustee. tiples r\*) gold......tf

-First pref. is callable at 112 and div. Pref. is also redeemable

\*\*Bonds.—First Mortgage 5s are callable at 105 & int. on any int. date on 30 days' notice. Mortgage provides for anual \*sinking fund payments on Sept. 1 of each year, commencing Sept. 1 1916, of cash equivalent to the following percentages of the total amount of bonds outstanding at the time of payment: 1916 to 1920, both incl., 1%; 1921 to 1925, both incl., 1½%; 1926 to 1930, both incl., 2%; 1931 to 1940, both incl., 2½%. Moneys in this fund are to be used for the retirement and cancellation of bonds, either by purchase or call at not exceeding 105 and int.

In Nov. 1923 Bonbright & Co., Inc., Harris, Forbes & Co., and Coffin & Burr, Inc., offered \$826,000 first mtge. 5s, at 90½ and interest to yield over 5.85%. V. 117, p. 2436.

Entire \$6,000.000 issue of \*general mortgage 7s\* pledged as security for the 15-year 7% \*secured bonds.

15-year secured 7% bonds are not subject to call. Are secured by pledge of \$6.000.000 gen, mtge. 7s. Penna. 4 mills tax refunded. In Sept. 1921 \$2.500.000 15-year secured 7% bonds were offered by Bonbright & Co., W. C. Langley & Co., N. Y.; Paine, Webber & Co., Boston, and Montgomery & Co., Phila., at 90 and interest, to yield 8.15.% V. 113, p. 1254.

6% debentures, Series "A," are redeemable, all or in part, on any interest date on 30 days' notice on and after July 1 1929 and up to and including July 1 2019 at 110 and int. and thereafter at par and int. Penna. 4 mills tax refunded. In June 1924 \$4.000.000 were offered by Bonbright & Co., to yield about 6.86%. V. 118, p. 3201.

EARNINGS.—For ye Calendar Years— Operating revenue Operating expenses	1923. \$3.434.228	Dec. 31: 1922. \$2,949,602 1,556,128	1921. \$2.487.607 1.381.896	1920. \$2.265,611 1,266,227
Operating incomeOther income (interest).	\$1.637.990 22.933	\$1.393.474 24.363	\$1.105,710 20.342	\$999,384 5,418
Total income Interest Amort. of disc. & exp. Depreciation reserve. Comm'ns,&c., 1st Pf.stk. 1st Pref. stock divs Divs. Preferred stock	\$1.660,923 \$656,109 67.922 325,000 136,684 259,420	\$1.417.837 \$638.624 57.960 250.000 3.750 70.938 64.855	\$1.126,052 \$675,556 61,760 250,000 33,867	\$1.004,802 \$656,332 55,102 168,000 32,054 15,205
Balance, surplus	\$215,788	\$331,710	\$104,869	\$78,108

OFFICERS.—Pres., ; V.-P., C. N. Mason; V.-P., H. S. Reynolds; Sec. & Treas., L. W. Osborne.—V. 119, p. 1284, 2758; V. 120, p. 451.

### (THE) VIRGINIAN POWER CO.

Control.—On Feb. 4 1925 the stockholders approved the proposal of the Appalachian Securities Corp. to buy the assets of the Virginian Power Co. for the consideration of an issue of 82,000 shares of the 1st pref. stock of the Appalachian Securities Corp. The latter corporation plans to consolidate with the American Gas & Electric Co. V. 120, p. 706.

ORGANIZATION.—Organized Sept. 25 1912 in Massachusetts Owns the entire capital stock of the Kanawha Valley Power Co. and all the outstanding bonds and capital stock of the Portsmouth Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three airge power sites on New River, iccated at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

Stock.—Prior pref. Series A is entitled to preferential cum. divs. at the rate of \$7 per share per annum before any div. is paid on the pref. stock or the com. stock, is subject to redemption at \$110 per share, is entitled in dissolution, &c., to \$110 per share before any distribution to the holders of the pref. or com. stock, and is entitled to the benefit of sinking fund.

the pref. or com. stock, and is entitled to the benefit of sinking fund.

Bonds.—Total authorized issue of first mortgage bonds—\$15,000,000\$ outstanding, \$5,925,000; in sinking fund. \$465,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, \$8,209,000.

Callable at 105 and interest. Sinking fund of 1% of outstanding bonds provided for. Interest payable in New York and London.

The first lien & ref. mtgc. gold bonds, Series A, are redeemable, all or part, on 30 days' notice to and incl. Dec. 31 1933 at 105, thereafter to and incl. Dec. 31 1938 at 104, thereafter to and incl. Dec. 31 1943 at 103, thereafter to and incl. Dec. 31 1945 at 101, and thereafter to maturity at par, plus interest in each case. Mortgage provides for sinking fund commencing 1925. Free from Penn. State tax, V. 118, p. 564.

# Virginian Power Co.

American Public Service Co. Bangor Power Co. Central Georgia Power Co. Central Illinois Power Co. Central Indiana Gas Co. Central Indiana Power Co. Cincinnati Gas & Electric Co. Cincinnati Gas Transportation Columbia Gas & Electric Co Cumberland County Pr. Danbury & Bethel Gas & Elec. Lt Durham Public Service Co. East Ohio Gas Co. Georgia Light, Power & Rys. Indiana Electric Corporation

Jersey Central Pr. & Lt. Corp. Lincoln Gas & Electric Light Co. Michigan Light Co. Middle West Power Co. Middle West Utilities Co. Northwestern Public Service Co. Ohio Public Service Co. Omaha & Council Bluffs St. Ry. Ozark Power & Water Co. Portland Electric Co. Public Service Co. of Colorado Shawinigan Water & Power Co. Union Light, Heat & Power Co. United Fuel Gas Co.

We have been identified either as principals or jointly in the financing of the above companies

# A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

Calendar Years— Gross earnings Oper. expenses and taxes Interest on bonds Other interest Renewals & conting cles.	\$1,611,334 320,144 128,840 216,000	1922. \$1,962,123 \$1,115,841 318,265 112,028 216,000	1921. \$1,790,074 \$1,061,056 286,593 124,529 133,333	1920. \$1,410,748 \$1,023,362 234,436 108,010
Amortization of debt dis- count and expenses		133,098	89,342	
Balance, surplus	\$209,131	\$66,891	\$95,221	\$44,940
OFFICERS.—	Dy	es I E H	arsh R E	Burger and

Lloyd Robinson, V.-Pres., G. B. Moir, Treas., Paul W. Fisher, Secretary's office, 62 Codar St., New York.—V. 120, p. 333, 455, 706

### MONONGAHELA WEST PENN PUBLIC SERVICE CO.

MONONGAHELA WEST PENN PUBLIC SERVICE CO.

Control.—In June 1922 the West Penn Co. acquired a substantial controlling interest. V. 114, p. 2116, 2718, 2823.

ORGANIZATION.—Organized in W. Va. on May 17 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to Monongahela Power & Ry. on May 11 1921, but early in 1923 name was changed once more to present title. V. 116, p. 610. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Co. On Dec. 15 1915 acquired the Fairmont Gas Co. V. 101 p. 1465. Nov. 1 1916 acquired Consumers Light Co. On April 1 1917 absorbed by merger the Fairmont & Manington RR. Co. On June 30 1917 acquired control of the Kanawha Traction & Electric Co. (now known as the Parkersburg-Marietta Division, (which see below) through ownership of approximately 96% of its stock. V. 105, p. 290. The company has since acquired all the outstanding common and pref. stock of that company. In March 1923 the company secured control of the St. Mary's Pow. & Lt. Co., St. Marys, W. Va., by purchase of outstanding capital stock. In Aug. 1923 the co. purchased of the Central Utilities Co. the light and power properties located at Sutten. W. Va., Consolidation.—Consolidation of West Virginia Ohio and Maryland properties of the West Penn System into the Monongahela West Penn Public Service Co. See V. 120 p. 703.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of electric railways in W. Va., and Ohio exceeding 180 miles of track (including Kanawha Traction & Electric Co.), also electric lighting and gas plants. The physical property owned by the company and subsidiaries as of Dec. 31 1923 included 180.90 miles of track (including Kanawha Traction & Forder Co.), also electric generating and gas plants. The physical property owned by the company and subsidiaries as of Dec. 31 1923 included 180.90 miles of 66,600-volt construction having a transformer capacity of 27.950 k. w., and 257.30 pole miles of high-tensio

Dividends:—Initial div. of 43% cents was paid on 7% pref. stock on Oct. I 1923. Same rate paid regularly quar. since to and incl. Apr. 1925.

Earnings for Calendar Years— Gross operating earnings Operating expenses and maintenance. Renewals, depiction and depreciation. Taxes (including Federal) Miscellaneous income.	\$3,255,617 145,161 323,301	1923. \$5,204,888 \$3,004,157 51,196 308,889 Cr.31,608
Total income.  Int. on funded & floating debt and amort. of disct.  Rentals.	\$1.947.044 *1.172.430	\$1.872.253 1.048.122

Net available for dividends. \$748.772 \$811.910 **x** After deducting \$32.522 charged to improvement accounts. OFFICERS.—Pres., G. M. Alexander; V.-P., & Treas., R. B. Keating; V.-P., C. P. Billings; V.-P., J. D. Whittemore; Sec. & Asst. Treas., S. E. Miller.—V. 117, p. 554, 1236, 1462; V. 118, p. 551, 2305, 2825; V. 119, p. 942; V. 120, p. 703, 1747.

### (1) KANAWHA TRACTION & ELECTRIC CO.

Controlled by Monongahela West Penn Public Service Co. (see above).

ORGANIZATION.—Incorp. April 20 1915 and on June 7 1915 absorbed by consolidation the Parkersburg, Marietta & Interurban Ry., which was Incorp. In 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. Franchises perpetual or for long periods. Guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

bonds of the Parkersburg & Sc	outh Sie	de Bridge C	0.	ac secondary
STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity
Common stock \$1,500,000 (\$25)			\$1,100,000	
Pref stock \$1,500,000 6% cum (par \$25)		Q-J	1.078.500	See text
1st & ref M \$5,000,000 gold (\$100. \$500 & \$1,000) c*tf				
Series "A"	1916	5 g F-A	1.700.000	Aug 1 1936

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. and pref. stock is owned by the Monongahela West Penn Public Service Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. Series "A" is in the auth, amount of \$2,000,000, of which \$1,700,000 were issued in April 1917 to retire the \$1,100,000 2-year

5% notes due June 15 1917, and \$150,000 Marietta Electric Co. bonds paid April 1 1917, and for extensions, &c. \$50,100 owned by Monongahela West Penn Public Service Co. Entire \$377,300 Series "B" 7s are owned by Monongahela West Penn Public Service Co. and deposited under Monongahela Valley Trac. Co. gen. mtge. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees.

Parkersburg Gas Electric Light & Street Ry. first mtge. 5s are callable

Baltimore are trustees. Parkersburg Gas Electric Light & Street Ry, first mtge. 5s are callable

at par and interest.

Parkersburg-Marietta & Inter-Urban Ry. cons. 5s are redeemable at par and interest. Geo. F. Frederick and Benj. T. Neal, trustee.

Parkersburg & Inter-Urban Ry. first 5s are callable at par and interest.

\$190,000 have been canceled.

Dividends.—Divs. of 11/4% quar, on pref. stock were begun Oct. 1 1915.

EARNINGS.—Included in Monongahela West Penn Public Service Co.

OFFICERS.—Pres., G. M. Alexander; V.-P., C. P. Billings; Sec. & Treas., R. B. Keating; Asst. Sec. & Asst. Treas., S. E. Miller; Asst. Sec., G. E. Murrie.—V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

### CHARLESTON INTERURBAN RAILROAD.

CHARLESTON INTERURBAN RAILROAD.

ORGANIZATION.—Incorp. in 1909 with \$100.000 capital stock which was increased on Nov. 10 1914 to \$1.500.000 in part for the purchase of the Charleston Traction Co.. a line from St. Albans to South Charleston saken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

In Aug. 1923 purchased the entire outstanding stock of the Kanawha Valley Traction Co. and has assumed that company's 1st mtge bonds. V. 117, p. 893. The co. also owns entire capital stock of the Charleston & Unibar Traction Co. which co. it had formerly leased. V. 114, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates (incl. Dunbar line mileage) 51 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge. 70 passenger cars, 3 freight cars and 4 work cars. Power is obtained from the Virginian Power Co. under long-term contract. Franchise of the Traction Co. in the city of Charleston expires in 1950; interurban lines are operated almost entirely on private rights-of-way.

BTOCK AND BONDS— Date. Interest. Outstanding. Maturity Com. \$1.500.000 (\$100).—...c\*tf | Int. at Safe Deposit & Tr. Co., Balt., Trus. & S. 1.500.000 (\$100).—...c\*tf | Int. at Safe Deposit & Tr. Co., Balt., Trus. & S. 1.500.000 (\$500) gold ....tf | Central Tr. Co., Charleston Deposits of the Charleston, W. Va.

Stock.—Pref. stock participates equally in additional divs. in any year after \$6 per share has been paid on common. V. 118, p. 2571.

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban R. \$1.500.000 of the

after \$6 per share has been paid on common. V. 118, p. 2571.

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. \$1.000,000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban RR.

The Charleston Interurban Ry. 1st coll. bonds are secured by deposit of \$1,000,000 lst M. 5s due 1946 (assumed) of the Kanawha Val. Trac. Co. Are red. during the first 10 years, all or in part, at 107 1/2 and int., on any int. date on 60 days' notice; after Mar. 1 1932 are red. at 105 and int., the premium decreasing 1% per ann. each year thereafter to maturity. \$62,500 retired by sinking fund up to Sept. 16 1924. Maryland and Penna taxes refunded. V. 114, p. 946.

Int. on Charleston-Dunbar Trac. Co. 1st 6s is payable at Kanawha National Bank, W. Va

Dividends.—On common pald 2% in 1920. In 1921, 2%; in 1922, 2%; in 1923, 3%. In 1924, 3%. Gross Interest. Balance

EARNINGS— Net. \$322.820 304.778 Earnings &c. \$131.666 127.171 -\$975.628 - 952,352

OFFICERS.—Chairman of Board, W. A. MacCorkle; Pres., F. M. Staunton; Sec. & Treas., A. M. Hill; V.-P. & Gen. Mgr., I. N. Smith.—V. 111. p. 791; V. 113. p. 291; V. 114. p. 197, 946; V. 117, p. 893, 2211; V. 118. p. 201, 1771, 2571; V. 20, p. 325.

### KENTUCKY

### KENTUCKY SECURITIES CORPORATION.

ORGANIZATION.—A holding co. Incorp. in Virginia on Jan. 23 1911 (V. 92, n. 322) as successor to the Lexington & Interurban Rys. Co. per bran in V. 92, p. 461. Owns the antire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co. In 1923 acquired the plant and business of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Constituent cos. operate 89.33 miles of track. They do the electric light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,590,000 (\$100) — \$2.184.859 See text Pref \$2,500,000 (\$100) 6% C—J15 2.348.898 See text Stock.—Both com. and pref. are listed on Phila. and Louisville stock.

Pref \$2,500,000 (\$100) 6% cum. Pref. Is also listed on Cincinnati Stock Exchange. Pref. Is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82 4 and accrued diva from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, \$320.380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for \$169.280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at \$70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certfs. at 80% of their face value (all outstanding scrip was called for payment Oct. 2 1922). V. 114, p. 409.

Dividends.—Initial div. on pref. 114%, paid July 15 1913; same rate

scrip was called for payment Oct. 2 1922). V. 114, p. 409.

Dividends.—Initial div. on pref., 114%, paid July 15 1913; same rate quar. to and Incl. July 1916; in Oct. 1916 paid 114% and 14 of 17% extra acct. of accumulations. In Jan. 1917, 114%, and 11% extra, paying up all accumulations; April 1917, 114%, and same rate quar. to and Incl. July 1918; none to Oct. 1919, when 114% was paid (V. 109, p. 1273). In 1920, Jan., 114%; April, 114%; July, 114%; Oct., 114%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. Jan., 114%. An initial div. of 1% was paid on com. on Oct. 2 1922, Jan., 114%. An initial div. of 1% was paid on com. on Oct. 2 1922. Same rate paid regularly quar. to and incl. July 1924. In Oct. 1924. Apr. 1925.—Of combined preparate.

Apr. 1925

EARNINGS.—Of combined properties (Ken. Trac. & Term Co. and Lex. Utill. Oo.) for years end. June 30 (1924 report in V. 119, p. 2174):

June 30. Gross Net Other Sink. Fund, Bond Balance Year— Earnings Earnings. Income Taxes. &c. Interest. Surplus 1923-24. \$1,673,707 \$826,171 \$84,236 \$\$-\$461,952 \$\$448,451 \$\$1922-23. \$1,551,715 \$707.842 \$\$96,589 \$\$-\$432,455 \$\$371,977 \$\$1921-22. \$1,457.818 \$\$676,774 \$\$91,424 \$\$-\$430,186 \$\$38,013 \$\$Passengers carried in 1923-24, 6,633,159, against 5,571,813 in 1922-23.

OFFICERS.—P. M. Chandler; V.-P., F. W. Chandl

### (1) KENTUCKY TRACTION & TERMINAL CO.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 89.33 miles of track, comprising all street railways in and about
Lexington, 16.02 miles; Frankfort, 5.64 miles; interurban lines radiating
from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasvilles, 65.87 miles; sidings and spurs, 1.8 miles. 50 to 80 lb. rails. Standard gauge. Owns 44 passenger city cars and 14 interurban passenger cars.
14 freight and service cars; total, 72 cars.

xington, K 6. p. 1649.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon-Phila.; Sec., L. F. Rye, Lexington; Treas., J. Will Stoll, Lexington; Gen-Mgr., J. P. Pope.—V. 109, p. 72, 1793; V. 110, p. 360; V. 111, p. 294, 1083, 1183, 1566; V. 113, p. 1983, 2311; V. 114, p. 79; V. 116, p. 1649, 2766; V. 117, p. 670, 1663.

### (2) LEXINGTON UTILITIES CO.

(2) LEXINGTON UTILITIES CO.

ORGANIZATION, &c.—Incorp. in Ky. on June 5 1909. Owns a substantial interest in the Southwestern Utilities Corp., a holding co. owning all the issued securities of the Gas Pipe Line Corp. and the Sachem Oil Co., and 70% of the issued securities of the Southwestern Gas Co. Has assumed the payment of prin. and int. of \$861,000 Kentucky Trac. & Term. Co. 1st & ref. 5s and \$750,000 Lexington Ry. Co. 1st M. 5s. V. 109, p. 1370.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does ice and electric light and power and gas business in Lexington. Light and power franchises expire in 1936. Gas and ice franchises are perpetual. Power plant has rated capacity of 10,500 k. w. Daily capacity for icemanufacturing plants, 265 tons.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

Uni'td \$50, \$100, \$500, \$1,000 |
gold \_\_c\*tf | Commercial Trust Co., Phila., Pa., Trustee.

Boads.—Are secured by a mage, on all the co.'s property. For further security back of this issue see V. 109, p. 1370; V. 113, p. 966. Amount of bonds outstanding at any on time is indeterminate. Bonds of other ser es may be issued under certain restrictions as defined in the indenture at not exceeding 6% and shall stand on a parity with Ser. "A." "B" & "C." Ser. "A' red. all or in part on any int. date on 60 days' notice at 101 and int. Ser. "B" call, all or part on any int. date on 60 days' notice at 1024 and int. Ser. "B" bonds have sink, fund equal to 2% of amount outstanding to be used for permanent add'ns, exts., &c., or for purchase of bonds at not exceeding 1024 & int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 1024 & int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 1024 & int. Ser. "C" have annual sink, fund of 14% of full amount of Ser. "C" bonds outstanding from Oct. 1 1926 to Oct. 1 1935 and thereafter to maturity of 2% per annum. State taxes not exceeding the present rates of 6% on income in Mass., \$.0045 in Md., \$.004 in Ky. and \$.004 in Penn., will be refunded. Int. payable at trustee in Phila. or agency of co. in New York. V. 109, p. 1370; V. 113, p. 855, 966, 1983; V. 115, p. 2386; V. 117, p. 1671.

### (3) Lexington Ice Co.

ORGANIZATION &c —Incorp. May 1 1917 Stock authorized. \$100,-000; outstanding. \$100,000 \$25,000 owned by Kentucky Securities Corp., and \$75,000 by Lexington Utilities Co. Made a 50-veer lease of plant and business of Consumers Ice & Cold Storage Co. of Lexington. Has acquired Royal Springs Ice Co. of Georgetown, Ky., on lease basis. Has entered into contract with Lexington Utilities Co. for sale of that co.'s ice output

### PADUCAH ELECTRIC CO.

ORGANIZATION.—Incorp. In Ky. on Sept. 23 1919 as successor by reorganization (see plan in V. 108, p. 1165, 1275) to the Paducah Trac. & Lt. Co. (for history see "Electric Railway" Supplement of Nov. 15 1919).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric light, power, gas and steam-heating systems in Paducah, Ky., and through ownership of all the stock (except directors' shares) of Paducah Ry. Co., controls and also operates the street railway system, serving a population estimated at 27,500. Also owns all (except directors' shares) the stock of the Paducah Realty Co. Owns and controls 18,25 miles railway track: standard gauge; 9 passenger and 2 other cars. Power station capacity, 6,175 k. w. Gas plant has a daily generating capacity of 490,000 cu. ft.

| STOCK AND BONDS-| Date, Interest. Outstanding, Management | STOCK AND BONDS-| Date, Interest. Outstanding, Management | Stock AND BONDS-| Date, Interest. Outstanding, Management | Stock AND BONDS-| Towns | Stock AND BONDS-| Stock AND BONDS-| Stock AND BONDS-| Towns | Stock AN

Stock.—The 7% prof. stock is reserved for the conversion of the 8% debentures since Jan. 1 1924. \$3,375 com. stock is held in treasury and subject to exchange.

subject to exchange.

Bonds.—Additional 1st mtge. bonds may be issued to pay for 75% of the cost of exts., add'ns or betterments under certain restrictions. An annual sinking fund beginning Jan. 1 1928 provides for the purchase of 2% of ser. "A" bonds certified at not to exceed the redemption price, such bonds to be canceled when purchased. Are red. as a whole (or in part for sinking fund) on 30 days' notice at 107 ½ prior to Jan. 1 1928, 105 prior to Jan. 1 1933, 102 ½ prior to July 1 1937 and at par thereafter. Pennsylvania 4-mills tax refunded. V. 116, p. 2007.

The 6% debentures are convertible at option of holders into 7% cumprer. stock since Jan. 1 1924. \$21,600 are held in treasury.

EARNINGS.—For 12 months ending Dec. 31:

Year—

Gross. Net aft. Tax. Int. &c. Bal., Sur. 1924. \$630,469 \$186,162 \$110,274 \$75.888 1923. 610.772 201.504 106.826 94.679

OFFICERS.—Pres., Harry T. Edgar; V.-P., Samuel D. Tuell; Sec., Victor D. Vickery; Treas., Henry B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn., Boston, Mass.—V. 109, p. 1987; V. 116, p. 1637, 2007, 2516.

### LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street rallways in the City of Louisville and its suburbs. In Sept. 1922 the co. commenced operating under an "adjusted franchise" for which it exchanged its equity in long-term franchises with the City of Louisville. The "adjusted franchise" containing variable-rate and sliding-scale-of-

dividend provisions, runs for 20 years. The rights of the bondholders in the long-term franchises are said not to be affected by the present operating arrangement

Holding Company Dissolved.—See "Electric Railway" Supplement of April 26 1924.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except \$4.000,000 stock (Increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V 92. p. 59, 262.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The Louisville Ry. Co. owns 172.76 miles of track on 80 miles of streets and 9.86 miles in yards, &c.; 3.52 miles are outside city limits; all is electric. Affords entrance into Louisville for the Interstate Public Service Co. The Louisville & Interurban owns 105.57 miles of track in Jefferson County, Incl. extensions to La Grange and to Shelbyville, in Oldham and Shelby counties. Through the Kentucky Carriers, Inc., a subsidiary, the co. operates buses. V. 117, p. 86.

Valuation.—See V. 112, p. 849.

STOCK AND BONDS.— Date. Interest. Outstanding. Majurity.

Louisville Ry 2d mtge, \$2.-\ 1900 4 \( \frac{1}{2} \) g M-8 \( 2.000.000 \) Mar 1 1940 \( 000.000 \) gold (\$1.000) \( ... \) tf [Interest payable in Louisville. \( \text{Notes} \) \( -... \) 1923 \( 6 \frac{1}{2} \) 1.000.000 June 1 1926 \( \text{Car trust ctfs ser "A" \) 1923 \( 6 \frac{1}{2} \) 6 \( F \) A \( 264.000 \) See text \( \frac{1}{2} \) [Fidelity & Col. Tr. Co., Louisville, trustee. \( \text{Car trust certificates Series} \) 1924 \( 6 \frac{1}{2} \) 207.000 \( \text{See text} \) "B" (\$1.000) gold \( ... \) [Fidelity & Col. Tr. Co., Louisville, trustee. \( \text{Bonds} \) -\$8.000.000 of the gen. mtge, bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee. \( \text{Car trust certificates Ser. "A" are due \$33.000 \) each Feb. 1 to and incl. Feb. 1 1933. Car trust certificates Series "B" are due semi-ann. to Jan. 1 1934. V. 118. p. 85. \( \text{Dividends} \) \*5\( \text{W} \) was paid on pref. stock to and incl. Oct. 1918 \( \text{None} \) to April 1923, when 2\( \frac{1}{2} \) was paid. In July 1923, 2\( \frac{1}{2} \) (cit. 1924, 5\( \frac{1}{2} \) was paid, representing a regular div. of 1\( \frac{1}{2} \) (and 3\( \frac{1}{2} \) on account of back divs. V. 119, p. 1733. On Feb. 15 1925 paid 5\( \frac{1}{2} \), clearing up all deferred divs. V. 120, p. 703. 4\( \frac{1}{2} \) was paid on the old Traction com. stock up to time of dissolution. Divs. of 1\( \frac{1}{2} \) (each of the old) omitted (V. 107, p. 1385). None since. V. 108, p. 878.

REPORT.—For ye

 nitted (V. 107, p. 1385).
 None since.
 V. 108, p. 516.

 REPORT.—For years ending Dec. 31:
 31:

 alendar
 Gross
 Net
 Other
 Interest & Tares.

 Vear.—
 Revenus
 Earnings.
 138,531
 \$1,056,843

 224
 \$4,449,678
 \$1,453,706
 \$138,531
 \$1,056,843

 223
 4,445,866
 1,367,344
 165,072
 1,042,874

 922
 4,542,818
 1,352,585
 163,795
 1,011,401

 921
 4,469,502
 1,195,779
 96,762
 1,001,948

OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P Barnes; V.-P. & Gen. Mgr., F. H. Miller; V.-P., Sam'l Riddle; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Belleville.—V. 113, p. 2185, 2720; V. 114, p. 306, 1063, 2116; V. 115, p. 183, 436, 1210, 1532, 2793; V. 116, p. 822, 1275; V. 117, p. 86; V. 118, p. 85, 1268; V. 119, p. 1733; V. 120, p. 703.

## CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.

TRACTION CO.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light. Heat & Power Co of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1802 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati. Prior to July 1 1922 the South Covington & Cincinnati St. Ry. Co., a Ky. corp. (formerly one of the constituent cos. of the Cinc. Newport & Cov. Ry. Co., an Ohlo corp.) acquired direct ownership of all the street railway properties formerly owned by the Cinc. Newport & Cov. Ry. Co. and its subisidiaries (except the Cinc. Cov. & Rosedale Ry. Co. and the Cinc. Cov. & Erlanger Ry. Co., whose stock it acquired) and changed its name to the Cincinnati Newport & Covington Ry. Co., and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on pref. stock. On common, divs. are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the extens. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati co. as provided under the old agreement. V. 101, p. 694. The co. Leases jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years the Dixle Term. Bidgs., which opened for service on Oct. 22 1921.

The controlled Cin, Cov. & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares \$50) to build an extension to Erlanger, 7% miles (about 3 m. completed), has been leased to the Columbia Gas & Elec. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 69 miles; laid with 80-lb. Johnston girder and 72 and 80-lb. T and 97 and 103-lb. groove rails.

Modification of Agreement with Col. Gas & Elec. Co. Proposed.—See V. 114, p. 737.

Guaranteed Bonds—
Licking River Br Co 1st M 1914 5 M-8 135,300 1939
\$185.000 guar (see text) s f!
Bonds.—The C. N. & C. Ry. 1st & ref. 6% bonds are call. during first 5
years ending with July 1927 at 107½, and during each 5-year interval
thereafter at 1½% less until July 1 1947. During second 5 years end.
July 1932. 106. During third 5 years end. July 1937, 104½, During
fourth 5 years end. July 1942, 103. During fifth 5 years end. July 1947.
101½. V. 115, p. 182. The Union Light, Heat & Power Co. 1st M. 6%
bonds are a 1st lien on the co.'s property. Additional bonds of this issue
may be issued for 85% of the cost of additions and impts. under certain
restrictions. The Columbia Gas & Elec. Co. guar., p. & 1., the 1st M.
bonds of the Union Lt. Ht. & Pow. Co. Compare V. 110, p. 368. Licking
River bonds are guaranteed by Columbia Gas & Elec. Co. and the South
Covington & Cin. St. Ry.

DIVIDENDS.—On pref. 44% is being paid (1½% quar.). On com-

DIVIDENDS.—On pref. 41/3% is being paid (11/4% quar.). On common stock first div. of 1/4% was paid July 15 1907 and 1/4% Oct. 15 1907. In 1908. 31/4%: in 1919. 31/4%: in 1910. 41/4%: in 1911. 41/4%: in 1912. 51/4%. In 1913. 51/4%: in 1914 and since, 6% per annum.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 110, p. 871; V. 111, p. 1680; V. 112, p. 1616, 2189; V. 114, p. 737, 2716; V. 115, p. 182, 988, 1099; V. 120, p. 955.

### TENNESSEE

### TENNESSEE ELECTRIC POWER CO.

(See Map, page 155.)

(See Map, page 155.)

ORGANIZATION.—Incorp. in Maryland May 27 1922, and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the assets of the Tennessee Railway. Light & Power Co. (for history see "Electric Railway" Supplement of April 29 1922) and now controls:

(a) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., cmbracing the Hales Bar hydro-electric station, with an installed capacity of 50,000 h. p. on the Tennessee River, and dunlicate high tension steel tower transmission lines to Chattanooga (b) Through direct ownership, all the property and rights of the Tennessee Power Co., incl. 3 hydro-electric stations with an aggregate installed capacity of 58,000 h. p. a steam station of 20,000 h. p. capacity, and an extensive system of transmission lines.

(c) Through direct ownership, all the property and rights of the Chattanooga Ry. & Lt. Co., incl. an electric light and power distribution system together with the city railway lines in Chattanooga.

(d) Over 99% of the entire issued and outstanding common stock, over 41% of the outstanding pref. stock (which proportion it is expected will be increased substantially), and \$1,861,000 bonds of Nashville Ry. & Light Co., which owns and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

In addition the co. owns and has pledged under its 1st ref. mitg. the following bonds of the above cos:

	Outstanding in Hands of Public	
Tennessee Power Co. 1st 5s, 1962	\$2,256,000	\$10.045.00
Chattanooga Ry. & Light 1st & ref. 5s. 1956	627.000	3,680,00
Chattanooga Rys. 1st cons. 5s, 1956	1.800.000	296.00
Lookout Mountain Ry. 1st 6s, 1956		389.00
Nashville Ry. & Light ref. & ext. 5s. 1958	2,707,000	3,926,00

Total owned and pledged .... FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The controlled properties serve practically the entire contral and eastern portions of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000. The electric generating stations of the system have an installed capacity equal to 174,000 h. p., of which 120,000 h. p. is in water power plants, the most important being Hales Bar station, with a capacity of 50,000 h. p. In July 1924 acquired the properties and franchises of the Cumberland Power Co., Maryville Lighting Co., Madisonville Light & Power Co., Lenoir City Light & Power Co. and the electric power properties of the Long Mfg. and Tellico River Lumber cos. V. 119, p. 199, 2180.

Franchise.—See V. 118, p. 1912.

Franchise. - See V. 118, p. 1912.

Merger Upheld.—On Feb. 14 1924 Chancellor James B. Newman of Part II, Davison County (Tenn.) Chancery Court, handed down a decision in favor of the co. in suits brought against it, alleging that the recent consolidation was in violation of the State's Anti-Trust Law. V. 118, p. 908. See also V. 120, p. 584. Compare V. 115, p. 309, 989.

STOCK AND BONDS- Date	. Interest. Out	standing. Maturity
Com 200,000 shares (no par)	150.0	00 shs.
1st pref 7% cum (\$100)	7 Q-J \$8 3 6% x3 4	41.000 Apr 25 1 % % 00.400 Apr 25 1 % %
1st pref 6% cum (\$100)	- 6% x3.4	
First pref 7.20% cum 2d pf \$6 per yr n-cum (no par)	7.20% 11	57 000 J'ly'24 \$1.80 00 shs. 4ay'25 \$1.50
1st & ref mtge ser "A" (\$100.) 19	2 6 g J-D 25.	011.300 June 1 1947
&c) gold c*&r*tf Int		
10-year debentures (\$500 and 19		959,000 Oct 1 1933
\$1.000)		
15-year sinking fund deben- tures (\$500 & \$1,000)_c*tf Int		

x Not including \$360.100 reserved for exchange in the future for a like amount of Nashv. Ry. & Lt. 5% pref. stock outstanding in hands of public. Stock.—The 1st pref. 7% stock is red. as a whole but not in part on any div. date on 60 days' notice at 110 and divs. Both classes of 1st pref. stock are of equal rank and divs. are cum. In July 1924 Bonbright & Co., Inc., offered at 94 & divs., to yield over 7.40%, \$1,000.000 7% cum. 1st pref. V. 119, p. 457. 2d pref. is non-cum. and is entitled to divs. not exceeding \$6 per annum as declared.

86 per annum as declared.

Bonds.—The 1st & ref. mtze. 6s, ser. "A," are secured by pledge of \$10,-045,000 Tennessee Pow. Co. 1st 5s; \$3,680,000 Chatt. Ry. & Lt. 1st & ref. 5s; \$2,96,000 Chattanooga Rys. 1st cons. 5s; \$389,000 Lookout Mt. Ry. 1st 6s, and \$3,926 000 Nash. Ry. & Lt. ref. & ext. 5s. Are red., all or part, on any int. date upon 30 days' notice at 107 ½ on or before June 1 1932; at 105 from Dec. 1 1932 to June 1 1942, incl., and thereafter at par, plus a premium of 1% for each whole year between date of redemption and maturity. Sinking fund began March 1 1923., \$661,800 acquired and canceled by sink. fd. Penna. 4 mills tax refunded. V. 114, p. 2471. Listed on N. Y. Stock Exchange.—V. 115, p. 2687; V. 120, p. 1587. \$3.000-000 were offered in Dec. 1924 by National City Co., Bombright & Co., Inc., Halsey, Stuart & Co., Inc., &c., &c., &c., at 99½ and int., yielding 6.40%.—V. 119, p. 3011.

The 10-year 6½% debs. are redeemable, all or in part, on the first day of any month on 30 days' notice at 100 and int. Sinking fund provides for the payment in cash to the trustee of \$50,000 in each of the first three years; \$75,000 in each of the next 3 years, and \$100,000 in each of the last 4 years of the life of this issue, to be used to purchase debenture bonds at or below the redemption price. Company will reimburse to owners resident in the respective States, upon proper application, the following taxes: The 4 mills tax in Penna., any personal property taxes in Maryland not exceeding

We specialize in the securities of and invite inquiries concerning

The Tennessee Electric Power Company

# E.W. Clarks Co.

Members Philadelphia Exchange

Bankers Established 1837 PHILADELPHIA

Members New York Stock

NEW YORK TELEPHONE RECTOR 9250 PHILADELPHIA TELEPHONE LOMBARD 4200

4½ mills on each \$1 of assessed value in any year, and any personal property or exemption tax in Conn. not exceeding 4-10% of principal in any year. V. 117. p. 2111.

The 15-year 6½% debs. have a sinking fund of \$50,000 each year, payable in semi-annual installments. Are red. all or in part on the first day of any month on 30 days' notice at 100 & int. Penna. Maryland and Conn. tax refunded. In June 1924 \$1,000,000 15-year 6½% sinking fund debs. were offered by Nat. City Co. and Bonbright & Co., Inc., at 97 & int., to yield 6.80%. V. 118. p. 2825.

Dividends.—An initial div. of 1¼% was paid Oct. 1922 on 7% 1st pref. stock. Same rate paid regularly quar, since. An initial div. of 1½% was paid Oct. 1922 on 6% 1st preferred. Same rate paid regularly quar. since. An initial div. of \$150 was paid Aug. 1 1924 on the non-cum. 2d pref. stock: Nov. 1924, \$150. In 1925, Feb. \$150; May \$150.

REPORT.—For 12 mos. ending Dec. 31:

REPORT.—For 12 mos. ending Dec. 31: Calendar Years— Gross earnings. Oper. exp., incl. taxes and maintenance— Fixed charges— Divs. on 1st pref. stock & Nash. Ry. & Lt. Co.		1923. \$9.121,250 4.942,862 1.740,493
preferred stock not owned Depreciation	$\begin{array}{c} 773,646 \\ 845,958 \end{array}$	$700.422 \\ 827.146$

\$910.327 \$932,169 Latest Earnings.-For 12 Mos. ending Feb. 28 1925 and 1924 in V. 120,

p. 1748.
OFFICERS.—Chairman of Board, C. M. Clark; Pres., W. M. Flook V.-Ps., Geo E. Harding, B. C. Edgar, H. L. Clark and J. C. Guild, Jr.; Sec. & Treas., G. L. Estabrook.—V. 118, p. 2439, 2825, 3199; V. 119, p. 199, 457, 695, 1511, 2065, 2180, 3011; V. 120, p. 584, 706, 1461, 1587, 1748, 2149.

### (1) NASHVILLE RAILWAY & LIGHT CO.

Over 99% of the com. and over 19,446 shares of the pref. stock is owned by Tennessee Electric Power Co. \$2,923,500 ref. & ext. 5s are also held by Tennessee E' ctric Power Co.

ORGANIZATION.—Incorporated in Tennessee on June 28 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does practically all the street railway and commercial lighting and power
business in Nashville. Operates 102 miles of single track. Has 208 passenger and 15 work cars. Hydro-electric power is obtained from the Tennessee
Power Co., which operates this company's steam plants of 20,000 h. p.
capacity as reserve. Franchises perpetual; those covering the principal
railway lines contain a provision giving the city the right to purchase after
1923.

Valuation—Rate of Return, &c.—In Jan. 1921 the Penna. P. U. Comm. fixed the valuation of the co.'s property at \$13,200,000 and agreed to allow the co. a minimum return of 6½% and a maximum of 7½% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

### (2) CHATTANOOGA RAILWAY & LIGHT CO.

Tennessee Electric Power Co. owns all of the \$3,000,000 common and \$2,000,000 pref. stock, and \$3,680,000 Chatt Ry. & Lt. 1st & ref. 5s, 1956 and \$180,000 Chatt. Rys. 1st cons. 5s, 1956.

Receivership Terminated.—See V. 115, p. 72.

Receivership Terminated.—See V. 115, p. 72.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Own, entire capital stock of Lookout Mountain Ry. Co.

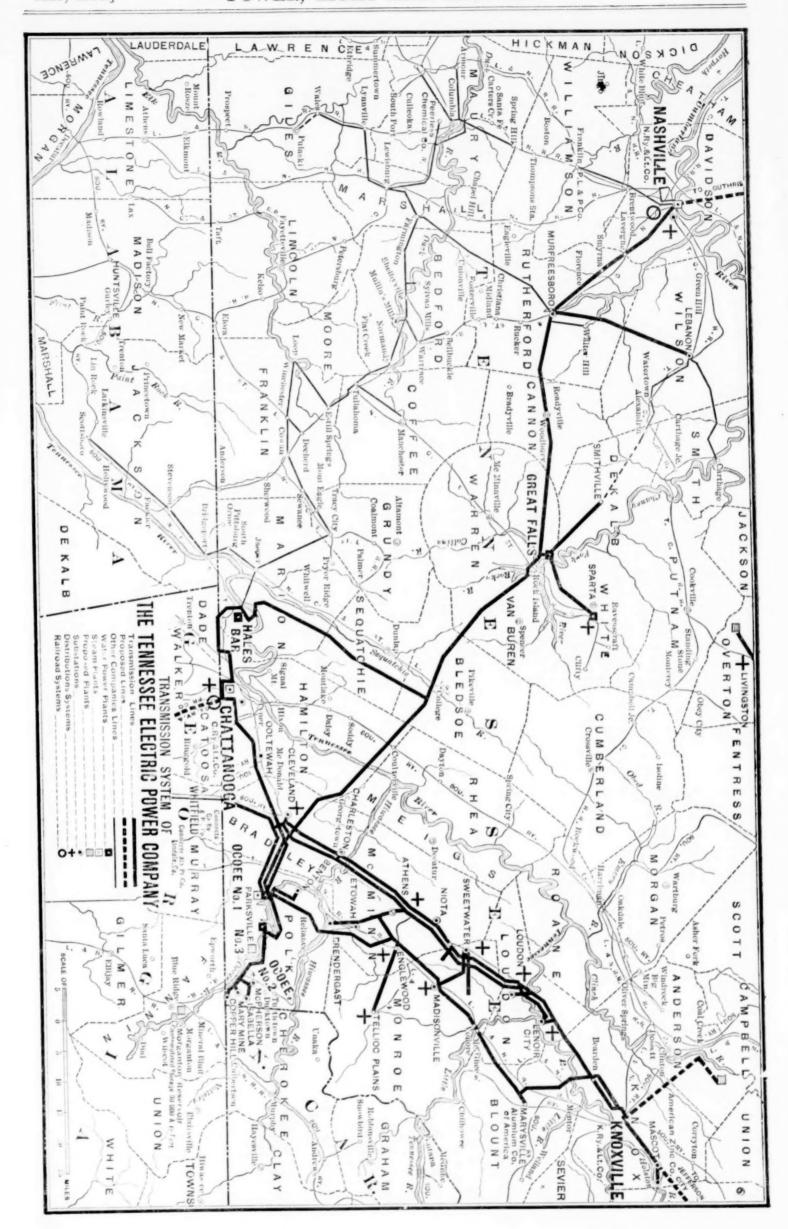
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. Incl. Lookout Mountain Ry., operates 80 miles of single track, Gauge, 4 ft. 8½ inch. T and girder rails. 84 motor, 12 trailers 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co., which operates this company's steam power stations of 5,000 k.w. capacity as a reserve station. Franchises, with minor exceptions, without limit of time and believed to be perpetual (but see V. 110, p. 658).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock.—Pref. shares equally with com. after com. has received 5% Bonds.—The \$3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. \$295,000 (not incl. in amt. outstanding) are owned by Tennessee Electric Power Co and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s and \$52,500 have been canceled by sinking fund.

Of the 1st & ref. bonds, \$3,680,000 are owned by Tennessee Elec. Power Co. and pledged by that co. under its 1st & ref. mtge. 6% bonds, series "A." No ska. fd.; call. at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. Sp., 846.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark and B. C. Edgar; Sec. & Tress. G. L. Estabrook; Asst. Sec. & Asst. Tress., C. Wright and W. L. Lamont.—V. 111, p. 1277, 1565, 1851; V. 112, p. 2413, 2536; V. 114, p. 1062, 1532, 1650, 2467, 2578; V. 115, p. 72.



(a) LOOKOUT MOUNTAIN RY, CO.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which franchise expires in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— perates a cable road of 5,000 feet and has 9.8 miles of electric road around

EARNINGS .- Included in Chattanooga Ry. & Light Co earnings OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins: Sec. & Tress. G. L. Estabrook; Gen. Mgr., P. W. Hoover.—V. 83, p. 323; V. 87, p. 228

(3) TENNESSEE POWER CO.

Stock all owned by Tennessee Electric Power Co.

ORGANIZATION .—Incorp. In Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falis Power Co. has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., and A. T. Power Co. Franchises.—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

subject to franchise limitations. Franchises of distribution companies are favorable.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns water-power sites on the Ococe River near Parksville, Tenn., with an ultimate capacity of 80,000 h.p. Option has been secured on sites for the development of 50,000 h.p. additional, and at Great Falls. Tenn., owns a site capable of developing 80,000 h.p. Total present capacity, 59,050 k.w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 495 miles and leases 16 miles high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Muscot.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Btock \$20,000,000 (\$100)...—All owned by Tenn. Elec Power Co.—
First mage. \$50,000,000 gold! 1912—5 g.M.-N. \$2,256,000 May 1 1962 guar p. &t (\$1,000).e\*ntf (Int. at Bankers Trust Co. N. V. Trustee Bonds.—Of the remaining bonds, \$10,045,000 are owned by the Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mage. 6s. ser. "A." Sinking fund, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargement and extensions; also for cancellation of bonds. \$36,000 in sinking fund Red. in whole or in part at 107 % and int on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y. is also trustee.

OFFICERS.—Pres., C. M. Clark; V.-Ps., G. E. Hardy and B. C. Edgar; Sec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Co. Management Corp., Phila.—V. 108. p. 1941; V. 110. p. 2199; V. 112, p. 2544; V. 114, p. 1543, 1661, 2479; V. 115, p. 317, 1108, 1642.

### NATIONAL POWER & LIGHT CO.

NATIONAL POWER & LIGHT CO.

ORGANIZATION.—Organized in N. J. in 1921 and acquired from the committee for the American Cities Co. 5-6% coll. tr. bonds (as per reforganization plan outlined in "Electric Railway" Supplement of Oct. 28 1922), the securities pledged under that issue together with certain securities acquired by the committee from the Chase National Bank in exchange for certain securities of N. O. Ry. & Lt. Co. (reorganized as New Orleans Public Service Inc.—see on another page) held by the committee. Thus the following securities were transferred to the company:

(a) 20,000 shares capital stock of Houston Lighting & Power Co., 1905.

(b) 6,015 shares 6% cum. pref. stock and (c) 16,175 shares com stock Little Rock Ry. & Elec. Co. (d) 20,509 shares capital stock of Knoaville Ry & Light Co. (e) Such rights as may pertain in dissolution to the 22,303 shares of the pref. stock and the 21,760 shares of the com. stock of Mempals Street Ry. (f) Such rights as may pertain in dissolution to the 27,774 shares of pref. stock and 34,954 shares of the com. stock of Birmingham Ry., Light & Power Co. (g) All indebtedness of and claims against any and all of said companies and American Cities Co. owned by the committee or to which it is entitled. (h) All the 5-6% coll. tr. gold bonds of American Cities Co. deposited with the committee stamped to show the payments thereon. Company also acquired assets of Memphis Gas & Elec. Co. whose assets were later acquired by Memphis Power & Light Co. For history of American Cities Co. see "Electric Ry." Supplement of Oct. 28 1922.

Separate statements of the controlled Birmingham Electric Co., the Arkansac Central Power Co., the Houston Lighting & Power Co., will be found under he respective States in which they operate, while the statements of the Knarville Power & Light Co., the Memphis Power & Light Co., and the Memphis Street Ry. are given below.

Por the purpose of carrying through the plan of reorganization (V. 114, p.76), Incl. the acquisition of the Memphis Power & Light

EARNINGS.—For years ended Dec. 31:		
Subsidiary Companies—	1924.	1923.
Gross earnings from operation Operating expenses, including taxes	\$22,886,444 14,823,114	\$20.908.761 13.913.978
Net earnings from operationOther income.	117.635	\$6,994.783 106.636
Total income.  Interest, discount and other deductions	\$8.180.965 3.168.090	\$7.101.419 2.781.866
Balance Preferred dividends	\$5.012.875 436.828	\$4.319.553 474.597
Renewal and replacement appropriation	\$4.576.047 1.978.606	\$3.844.956 1.696.265
Balance National Power & Light Co.—		\$2,148,691
Proportion of above balance applicable to Nationa Power & Light Co- Miscellaneous income.	\$2.597.146	\$2.148.330 1.012.763
Total Expenses, including taxes and other deductions	\$3,113,627	\$3.161.093 594.107
Bal. applic. to int. on 50-yr. 7% income bonds Interest on 50-year 7% income bonds	\$2.841.530	\$2.566.986 601.346
Balance Dividends on preferred stock	\$2,248,519	\$1,965,640
Balance	\$1.975.957	
OFFICERS.—Pres., H. C. Abell; VP., F. B. C Sec., E. P. Summerson; Treas., A. C. Ray; Comp	Odlum; VP.	. E. W. Hill:
<ul> <li>Supervision,—Under supervision of Electric Bo</li> <li>-V. 116, p. 1284, 2644; V. 118, p. 2447, 2834; V</li> </ul>	nd & Share . 119, p. 948	Co., N. Y.

### KNOXVILLE POWER & LIGHT CO.

Controlled by National Power & Light Co. (see on another page), formerly the American Cities Co., which owns all the com. stock except directors'

ORGANIZATION.—Incorporated in Tennessee on Aug. 7 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Formerly known as Knoxville Ry. & Lt. Co., but name changed to present title during 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does all the street railway and all municipal and commercial electric power
and light business in Knoxville and serves various nearby communities
On Dec. 31 1924 owned 53 miles of track; standard gauge; 70-ib. and over
T and girder rail. Has 79 passenger cars and 12 other cars; total, 91
Power station (held in reserve) has 6,800 k.w. capacity. Also owns two
amusement parks.

Franchises are perpetual, except as to 1½ miles of street railway, which ther run until Nov. 28 1946.

Has long-term contract with Tennessee Power Co. for the purchase of ectric power.

800 g tax-free (\$1,000)...c\* [Int. at Baltimore Trust Co., Balt., Trustee. Stock.—Pref. has equal voting power with com. Red. at 110 and divs. In May 1924 \$500,000 pref. was offered by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Briston, at 98 and div., yielding about 7.14%. V. 118. p. 2572. In Jan. 1925 the same bankers offered an additional \$500,000 pref. stock at 99 and div., to yield over 7%. V. 120. p. 330. Bands.—Of the ref. & ext. mtgs. \$780,000 are reserved for Knoxville Traction 1st 5s and \$5.297,000 are reserved for 80% of cost of extens. add ns. impts., &c., under conservative restrictions. Bonds are red as a whole, but not in part, at 105 and int. on 60 days notice, or may be purchased in open market at a price to net not less than 415%. Annual staking fund began Oct. I 1915 equal to 15 of 1% of total amount of bonds out \$166,000 held alive in sinking fund and \$479,000 in treasury Feb. 29 1924. Penn. State tax refunded.

Penn. State tax refunded.
The Knoxville Traction Co. first mortgage bonds are not subject to call.
\$70,000 have been canceled.

Dividends.—An initial div. of 14% was paid on pref. stock in Nov. 1922. In 1923. Feb., 134%, and at the same rate regularly quar, since. All the com. stock except directors' shares being owned by National Power & Light Co. Divs. are not made public.

EARNINGS	Gross	Net (after	Interest,	Surplus for
Cal. Year-	Income.	Taxes).	cc.	Renew &c.
1924	\$2,359,145	\$701.365	\$238,381	\$462,984
1923	\$2.219.243	695,549	236.747	458,802
1922	2.022.258	579.653	235,341	344,312
onnionno n	(3 17 17	97 D- 187	O OFFILE !	O TY disselect

OFFICERS.—Pres., C. H. Harvey: V -Ps., W S. Shields, R. H. Smith and E. W. Hill; Sec., C. H. Briggs; Treas., A. C. Ray.—V. 118, p. 2572; V. 120, p. 330, 2012.

### MEMPHIS POWER & LIGHT CO.

ORGANIZATION.—Incorporated Dec. 16 1922 in New Jersev. Took over property formerly owned and operated by the Memphis Gas & Electric Co. (sold at receiver's sale—V. 115, p. 2276).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Does the entire central station power and light and the entire gas businees in Memphis, Tenn., and certain suburbs. Population served estimated at 188,000. Company owns all the capital stock, except directors' qualifying shares, of the Memphis Street Ry. (see below), and it supplies at wholesale all the current used by that company.

Property of company includes electric generating plants having a combined installed generating capacity of 64,000 k. w., a water gas plant having a daily capacity of 8,590,000 cu. ft., and extensive electric and gas distributing systems.

V. 120, p. 211.

Binds.—First and Refunding Mige. Series "A" 5s are redeemable all or in part at any time on four weeks notice at 105 and interest on or before Jan. 1 1928; thereafter at 104 and int. through Jan. 1 1933; thereafter at 103 and int. through Jan. 1 1938; thereafter at 103 and int. through Jan. 1 1948; thereafter at 101 and interest through Jan. 1 1946, and thereafter at 100 and interest. Pennsylvania 4 mill tax refundable. \$5,500,000 were offered in Jan. 1923 by Guaranty Co. of New York and Harris, Forbes & Co., at 89½ and interest, to yield about 5.80%. V. 116, p. 418. The same bankers, in April 1924, offered \$1,000,000 at 91 and interest, to yield about 5.70%. V. 118, p. 1672. An additional \$1,000,000 was also offered by the same bankers in Dec. 1924 at 96 and interest, to yield 5.30%. V. 119, p. 3009.

p. 3009.

First and Refunding Mige. Series B 6s are redeemable, all or in part, on four weeks' notice at any time on or before Jan. 1 1928 at 193 and interest; thereafter at 105 and interest less ¼ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1929. Penna. 4 mill tax refundable, \$2,000,000 were offered in June 1923 by Guaranty Co. of New York and Harris, Forbes & Co. at 9914 and interest, to yield over 6%. V. 116, p. 2890. Dividends.—Dividends on pref. paid regularly (Q.-J.) since issuance.

\$3,362,159 2,160,084 \$1,202,074 1,526

Total income. \$1,886,706 \$1,560,440 Total interest charges 682,973 506,939 Balance for pref. divs.. renewals and replacements and surplus... \$1,203,733 \$1,053.501 \$601,878 OFFICERS.—Pres., T. H. Tutwiler; V.-P., E. W. Hill; V.-P., L. H. Parkhurst; Sec. & Asst. Treas., L. E. Le May. Under supervision of Electric Bond & Share Co.—V. 119, p. 3009; V. 120, p. 211.

### MEMPHIS STREET RAILWAY CO.

Operations supervised by Electric Bond & Share Co.

Control formerly held by the American Cities Co. was acquired in 1922 by the Memphis Power & Light Co., which is in turn controlled by the National Power & Light Co., successor to the American Cities Co.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphia & Raleigh Springs lines; franchises run until Nov. 1945.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis, and a line

to Lake View, Miss. Owns 133 miles of track. Rails, 60 to 80-lb, T, 60 to 109-lb, girder. 295 passenger and 31 miscellaneous cars. Fares & Rates.—See V. 119, p. 198.

 $\chi$  All pref. and com. stock except directors' shares, owned by Memphis Power & Light Co.

Bonds.—The consol M bonds are in denom of \$1 000 coupon and \$10 000 registered. Are not subject to call, sinking fund \$25,000 per annum 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29, and \$50,000 1930-45. See V. 82, p. 628, 1496 \$710,000 held alive in sinking fund Mtge, closed,

Make, closed,

Equip. trust certifs. mature \$35,000 each Dec. 1 through 1932 and \$29,000

Dec. 1 1933. Are call, as a whole, but not in part at 103 and div. for certifs,
maturing more than 5 years after date of such anticipated payment, and
at a premium of ½ of 1% for each year or fraction thereof of unexpired
life in the case of certifs, maturing 5 years or less after date of such anticipated payment. \$344,000 were offered in Dec. 1923 by Harris. Forbes &
Co. at prices to yield from 6.30% to 6.00%, according to maturity.

Dividends.—On pref. stock 5% was paid from issuance up to and including
Dec. 1914. In 1915, none. In 1916, Dec., 215%. In 1917, June, 2)4%
None reported since.

REPORT.—For year ending Dec. 31:

Year. Gross Earns Net aft Taxes. &c. Int. Oth. Deduc.
1924 \$3.018.302 \$996.612 \$463.085
1923 \$3.164.004 974.634 510.249
1922 \$3,153.196 1.112.047 635.624 Surplus \$433,527 464,385 476,423

OFFICERS.—Pres., Thos. H. Tutwiler: Sec. & Treas., L. LeMay.—V. 114, p. 79, 948, 1179, 2360; V. 115, p. 988, 1210, 1631; V. 116, p. 1649, 2516, 2637; V. 117, p. 553; V. 118, p. 85, 202, 2573; V. 119, p. 198.

### UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917 as successo to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917 FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 27.05 miles of track between Nashville and Gallatin, entering
Nashville over tracks of Nashville Ry. & Light Co. (4.4 miles). 70-lb. T
rails. Standard gauge.

300,000 Dec 1 194

(\$500) — Are callable on any interest case — Bonds.—Are callable on any interest case — Section 12 months ending Dec. 31: Net. after Tares. § 193.290 § 47.580 § 47.580 § 48.563 § 48.563 § 48.563 Balance for Depr., &c. \$17.097 10.682 17.592 10.682 Interest. \$30,996 \$24,497 18,971 19,315 1923 \$193.290 1922 180,616 1921 173,616 1920 180,661  $\frac{36,563}{32,182}$ 1920 180,661 x Taxes included in interest in 1922.

OFFICERS.—Pres., John A. Bell; Sec., A. J. Anderson; Treas., Harry Berry; Gen. Mgr., A. J. Anderson.—V. 105, p. 1618, 1709.

### NORTH CAROLINA

### CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. supervises the operations of the company and its subsidiaries

and its subsidiaries.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co. on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Electric Co., which companies, together with others subsequently acquired have been merged into the Carolina Power & Light Co. In Sept. 1924 the co. acquired by lease and now operates the properties of the Sand Hill Power Co., the Deep River Power Co. and the Smitherman Power Co. V. 119, p. 1171. Acquisition of North State Power Co. V. 120, p. 934. Also owns the entire common stock, except directors' shares, of the Yadkin River Fower Co. and the Asheville Power & Light Co. (acquired in March 1912). The electric property of the Falmetto Power & Light Co. was acquired by the Yadkin River Power Co. as of Jan. 30 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

acquired by the Yadkin River Power Co. as of Jan. 30 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates entire street railway, gas and electric power and light service in
Kaleigh, gas service in Durham, light and power service in Henderson
Dunn, Oxford, Sanford, Jonesboro and Goldsboro, and supplies, directly
or indirectly, electric light and power service in 19 other communities.
Owns 14 miles of road; gauge, 4 ft. 8 ½ in. 60-70-lb. T rails. 37 passenger
and 3 other cars. 4 power stations and 9 sub-stations; 553 miles transmission lines and 789 miles of distribution lines.

Franchises.—Gas lighting franchises in Raleigh is perpetual. The electric power and tight and railway franchises extend to 1945. The Durham gas franchises extend to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is

Bonds.—In addition to the \$3,480,500 first mtge. 5% bonds reported out standing. \$692,000 are piedged under first & refunding mortgage 6% bonds for used to satisfy sinking fund requirements of the first mortgage 5s), and the remainder for improvements, extensions, &c., at 80% of cost of same when net earnings for 12 months are twice interest on bonds out and to be issued. Redeemable as a whole or in part for sinking fund on any int. date upon 3 weeks notice at 105 & int. Sinking fund. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; since, 114%. \$416.500 have been retired through operation of sinking fund. See V. 90, 1361.

mually of bonds out from Aug. 1 1913 to Aug. 1 1922, Incl.; since, 175 %, \$416,500 have been retired through operation of sinking fund. See V. 90 p. 1361.

The 1st & Refunding mtge. 6s Series of 1953 are redeemable. Blor in part, at any time on 30 days' notice at 105 up to and incl. June 1 1930, and at 1% less for each 5-year period thereafter, plus interest in each case. Int. payable at office or agency of co. in New York City. Penna. 4-mills tarrefunded. V. 116. p. 2881. In May 1924 \$1.300,000 1st & Ref. mtge bonds 6% Series of 1953 were offered by Bonbright & Co., Inc., and W. C. Langley & Co. at 100% and int., to yield over 5.95%. V. 118. p. 2302.

Dividends.—On pref., 1½% quar, from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar, since, \$1.75 per share. Initial div. on com.—½ of 1%—paid Feb. 1917; same rate quarterly to and incl. Feb. 1924. In May 1924. \$1.50. Same amount paid regularly quar, since to and incl. May 1925

EARNINGS Fo	r 12 mos. er	nding Dec.	31:		
Gross	Net (after	Other .	Bond	Other	Balance.
Year- Earnings		Income.	Interest.	Ini., &c.	Surplus.
1924\$2,692,468		\$458.048	\$426.092	\$59,424	\$955,340
1923 2.286:050	680.574	348,445	261.525	86.256	681,238
1922 1,992,94	5 525,117	252,223	174,015	42,411	560.914
OFFICERS.—Pre	s., B. S. Jer	man: VP	. & Gen. 1	Mgr., P. A	. Tillery;
VPs., Wm. Darbee	. E. W. Hill	and R. H.	Smith: Sec	E. P. Su	mmerson.
N. Y.: Treas., A. C	. Ray: Asst.	Sec., H.	L. Martin:	Asst. Tre	as. G. J.
Hickman.—V. 116, p. 196	0. 415, 2881;	V. 117, p.	1883; V. 11	8. p. 310.	662, 1267.
2302: V. 119, p. 196	. 323. 1063.	1171: V. 1	20. p. 954	1325.	

### 1) ASHEVILLE POWER & LIGHT CO.

ORGANIZATION.—Incorp. on Mar. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock except directors' shares is owned by Carolina Power & Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. Operates 20 miles of railway. All franchises, except for 1½ miles of street railway, expiring in 1952, are perpetual.

petual.

Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common 100.000 shares. 40.000shs.

Preferred 59,000 shares. \$7 9 929shs Apr'25,\$1.75

First mortgage \$5,000,000 g | 1912 5 g A-O \$1.220.000 April 1 1942 (\$1.000). c\*tf | Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co., and divs., therefore, are not reported.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice interest charges on bonds out and to be issued. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. Sinking fund, 16% on April 1 1917 to 1922, Incl.; 1% 1923 to 1927; 11/4% 1928 to 1932; 2% 1933 to 1941. See V 94, p. 1316.

Dividends.—\$1 75 quar. paid on pref. stock from April 1912 to and incl. Apr. 1925.

EARNINGS.—For 1				
Year-	Gross, Incl. Other Income.	Net, after Taxes	Total Interest	Balance, Surplus,
1923	-\$1,109,447	\$446.299	\$70.591	\$375,708
1923		378.859	62.693	316.166
1922	- 927,645	338,701	62.467	276,234
CONTRACTOR OF TO				

Officers.—Pres., V.-P. & Gen. Mgr., C. S. Walters; Sec., E. P. Summerson; Treas. A. C. Ray. Under supervision of Electric Bond & Share Co.—V. 95, p. 110; V. 106, p. 818; V. 109, p. 1365; V. 111, p. 989; V. 113, p. 70; V. 120, p. 207.

### (2) YADKIN RIVER POWER CO.

is controlled by Carolina Power & Light Co. through ownership of all common stock except directors' shares.

ommon stock except directors' shares.

ORGANIZATION.—Incorp. on March 20 1911 in No. Caro. as successor to Rockingham Power Co., sold at foreclosure. V. 93, p. 173. In July 1917 acquired control of Carolina Gas & Electric Co. (name changed to Palmetto Power & Lt. Co.), and as of Jan. 30 1923 acquired the electric property of that co., which supplies electric power and light to Florence, Darlington, Marion, Mullins, Hartsville, Timmonsville, Bishopsville and McCail, S. C., and water in Darlington and Marion.

Field of Operations and Character of Business.—Owns and operates hydro-electric plant on the Yadkin River, power and lighting systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power systems in Lumberton and Lilesville, N. C., also supplies, under contract, the entire requirements of the privately-owned power and light systems in Maxton, Laurel Hill and Laurinburg, N. C., and of the m.n.cipal lighting systems of Lilesville and Lumberton. None of the franchises expire prior to 1971.

STOCK AND BONDS—Date. Interest. Outstanding Maturity

the franchises expire prior to 1971.

8TOCK AND BONDS— Date. Interest. Outstanding Maturity
Common 200,000 shares. 153,400 shs
Pref 70,000 shs, \$7 cum. Q-J 17,888 shs Apr 25\$1.75
Pirst mixe \$15,000 000 gold | 1911 5 g A-0 \$7,500,000 Apr 1 1941
(\$1,000 & \$5,000).c\*&r.tf| Int. at Old Colony Tr. Co. Boston, trustee.

Bonds.—\$10,000 not included in amount reported outstanding are in treasury; remaining bonds are re-erved for extensions, &c. Bonds have impt. fund of 35% of bonds out from Aug. 1 1916 to 1920, Incl., 1% 1921 to 1925, 134% 1926 to 1930, and 2% 1931 to 1940, Incl. Subject to call as a whole on any int. date or in part for improvement fund at 105 and lot. on 4 weeks' notice, all bonds thus acquired to be canceled. \$144,000 have been canceled.

Dividends.—Quar. divs. of \$1.75 per share paid on pref. from July 1 1916 to and incl. Apr. 1925.

EARNINGS.—For 12 months ending Dec. 31:

EARNINGS.—For 12 months ending Dec. 31:

Year— Gross Net (after taxes). Int. (Net)
1924. \$1.922.904 \$1.017.952 \$414.807
1923.x 1.956.214 1.021.874 420.113
1922. 1.264.296 563,432 175.086

x Included in 1923 earnings of electric properties formerly owned by Palmetto Power & Light Co.

OFFICERS.—Pres., B. S. Jerman; V.-P. & Gen. Mgr., P. A. Tillery, E. P. Summerson; Treas., A. C. Ray. Under supervision of Electric Bond & Share Co.—V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818; V. 108, p. 783, 877; V. 116, p. 423, 526.

### TIDEWATER POWER CO.

Control.-Controlled by National Public Service Corp. (see on another

Control.—Controlled by National Public Service Corp. (see on another page).

ORGANIZATION.—Chartered Feb. 1907 in North Carolina. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. In Oct. 1922 acquired the St. Petersburg Lighting Co. and the Clearwater Lighting Co., which cos. were consolidated into the Pinellas County Power Co. in May 1923. In Jan. 1924 purchased the municipal electric light system in Warsaw, N. C. V. 118, p. 204. In July 1924 the Pinellas County Power Co. acquired control of the Tarpon Springs Elec. & Ice Co. V. 119. p. 581. Has also acquired the municipal electric light system in Whiteville, N. C. and Burgan, N. C., and electric and ice property in Chadbourne, N. C. Population of territory served, approximately 115.000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. The power stations have a capacity of 23.023 k. w. A new 12.500 k. w. turbine plant is being completed in St. Petersburg (see V. 119, p. 1511). The gas plant has a daily capacity of 1.500.000 cu. ft. and two 2-lift holders of 270.000 cu. ft. capacity, also 60 miles gas mains. Company also owns and operates two 25-ton and one 10-ton ice plants. Railway system includes 33.48 miles of track, 68% of which is double track; 54 passenger and 7 freight cars. A new car house and shops were built in 1916. Owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along waterfront. Owns large amusement pavilion and auditorium seating 2.000 at Wrightsville Beach. Co. has completed construction of 70 miles of transmission lines to serve ten communities, and has entered into interchange power agreement with Carolina Power & Light Co. for hydro-electric power. 32 miles of 60,000 volt transmission line is being constructed from 8t. Petersburg to Tarpon Springs. Has a contract with the city of Wilmington, N. C., for street lighting and water pumping franchise is exclusive until 1937

STOOK AND BONDS-Date. Interest Outstanding. Maturity 

Bonds.—The first lien & ref. mtge. Series "A" are additionally secured by pledge of all the \$2,253,000 Pinellas Co. Power Co. 1st mtge, bonds and all the common stock of that company. Sinking fund of 1% per annum of all bonds certified under mtge, commences Dec. 1 1924. \$43,000 retired. Callable on and after Oct. 1 1927, as a whole or in part at 107½ and int. through April 1 1928, and at ½ of 1% less during each succeeding year to maturity. Co. agrees to refund Mass. State income tax not in excess of 6½% and the Penn., Md. and Conn. 4-mills tax. V. 115, p. 2268. In June 1924 \$1,070.500 additional were offered by Hemphill, Noyes & Co. Stroud & Co., Inc., &c., &c., at 97½ and int., to yield over 6.20%. V. 118, p. 3080.

June 1924 \$1.070.500 additional were offered by Hemphill, Noyes & Co. Stroud & Co., Inc., &c., &c., at 97½ and int., to yield over 6.20%. V. 118, p. 3080.

The 7% debenture bonds have a sinking fund commencing Jan. 1 1924 equal to 1% per annum of the maximum amount of debenture bonds at any time outstanding. \$23,000 have been redeemed by sinking fund. Redeemable, all or part, on six weeks' notice up to and including Oct. 1 1927 at 110 and int., the redemption price decreasing 1% for each year thereafter. Company agrees to refund Massachusetts State income tax not in excess of 6½%, and the Pennsylvania, Maryland & Conn. 4-mills &xes. V. 115, p. 2268.

Consolidated Rys. Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1½% to 1924, and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subject to call. \$267,850 bonds have been retired.

Dividends.—In 1908 and 1909, 6%; thereafter to Jan. 1 1913 5% per annum was paid on pref. (½% monthly, omitting Jan. and July). On Jan, 1 1913 began paying 6% per ann. (½% each month), which was continued to and incl. Dec. 1921; when dividend rate was increased to 7%. In 1922 rate was increased to 8%. Since divs. have been paid at the rate of 8% per ann. (payable 1st of each month). Now cumulative at that rate. On com., first div., 2%, paid April 1910; Oct., 2%; in 1911, 6%; in 1912. April, 3%; Oct., 3% and 1% extra; and divs. at the rate of 7% per ann. (3½% semi-ann) were paid regularly to and incl. April 1918. In Oct. 1918 2½% (add'l 1% due was paid May 1 1919). In April 1919, 3½% was paid. Same rate has been paid regularly to and incl. April 1919. Divs. of \$350 per ann. now being paid (payable 1st of each month).

EARNINGS .- For calendar years:

Calendar	Gross			Federal	Bal. for Depr
Year.	Income.	Net.	Interest.	Taxes.	Dies dec.
1924	31,947,709	\$885,236	\$355,794		\$529,442
1923	1.634.938	716,627	322.759	33.479	360,388
1922	1.544.071	671,430	158,904	49,647	462,880
OFFICE	RS.—Pres.	A. E. Pitkin:	V -P. W.	C. Harty:	V P. J. W.

OFFICERS.—Fres. A. B. Fitkin; V.-P., W. C. Harty; V.-P., J. W. Carpenter and F. A. Matthes; Sec. & Treas. T. B. Williard Gen. Mgr., R. Hunt.—V. 115, p. 2268; V. 116, p. 177, 823, 1412, 2258; V. 117, p. 89, 229, 1237, 1348; V. 118, p. 204, 552, 2306, 2431, 2454, 2706, 3080; V. 119, p. 581, 1066, 1511, 1954, 2180, 3011; V. 120, p. 455, 1461.

### SOUTHERN PUBLIC UTILITIES CO.

SOUTHERN PUBLIC UTILITIES CO.

Allied with Southern Power Co.

ORGANIZATION—Incorp in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co., (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co., Greenville Traction Co.; Greenville Carolins Power Co.; Fries Mfg. & Power Co., Winston-Salem. N. C.; Winston-Salem Power Co., Anderson (S. C.) Water, Light & Power Co., Chester (S. C.)

Power Co., Thornton Light & Power Co., (Hickory, N. C.) and City of Reidsville, Incompanies of the Co., Thornton Light & Power Co., The Charlotte Elect. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from \$1,250,000 to \$1,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—

\$1,250,000 to \$1,000.

PIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 70 miles of street railway: 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ inch. Also operates bus line. Power and light primary lines aggregating 1,644 miles and serving 16 communities: 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson: capacity, 3,000 h.p. Total capacity of plants operated 24,000 h.p. of which 19,000 h.p. is hydro-electric generation. In Dec. 1923 a new hydro-electric plant situated at Mountain Island, with an installed capacity of 80,000 h.p., was purchased. Also has favorable contract with Southern Power Co. for the purchase of additional power.

Franchises with one minor exception are either unlimited in time or rus

Franchises with one minor exception are either unlimited in time or rusbeyond July 1943.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$15.000.000 (\$100). 1913 5 g J-J \$,487,000 July 1 194: (\$1.000.\$5.000.&c.)c\*&r\*.tf/Int. at Farmers L & Tr. Co., N Y., Trustee

we been retired. A sinking fund of 1% on the Greenville Carolina Power Co bonds began May 1 1910.

### NORTH CAROLINA PUBLIC SERVICE CO., INC.

NORTH CAROLINA PUBLIC SERVICE CO., INC. Control.—In Feb. 1924 the General Gas & Electric Co. (see on another page) acquired control of the co. V. 118, p. 664.

ORGANIZATION.—Incorp. in 1924 in North Carolina to acquire all the properties, rights, franchises and other assets of the North Carolina Public Service Co. Chartered in North Carolina in 1909. The predecessor co. purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Pr. Co. and the street ry. system in High Point. In 1913 built gas plant and distributing system in High Point In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co. which co. is also leases for 50 years. V. 93, p. 1324. In June 1924 purchased outright all the property of the Piedmont Pow. & Lt. Co., operating in Gibsonville, Elon Cottage, Burlington, Graham, Haw River, Melbane and adjacent territory in No. Caro. V. 118, p. 2825.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas, electric-light and power and street railway business of

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. With the Salisbury & Spencer Ry, has over 28 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 35 cars. 15 new "safety one man" cars were installed in 1917. Has 320 miles distribution lines and 26 miles 22,000-volt transmission lines. Purchases power from Southern Power Co. Gas plant capacity, 980,000 cu. ft. per day. 111 miles of gas mains; electric light customers, 13.875; power, 926 gas, 5.944. In 1910 franchises had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East

Spencer and Concord, 60 years; also has a 30-year franchise in Guilford County and township.

Decision.—For decision holding that the Southern Power Co. could not refuse to sell electric current to the co. for re-sale, see V. 115, p. 309. See also V. 115, p. 2390, under caption "Southern Power Co."

Stock.—Tref. stock is call, as a whole (but not in part) any div. date on 30 days notice at \$110 per share & divs. Whenever any 4 quar. divs. on the pref. shall be in decault, pref. stockholders shall be entitled to vote. V. 118. p. 1136.

Binds.—Of the list & ref. mige., \$113 490 are reserved for future impts. and acquisitions under proper limitations. V. 88 p. 1128; V. 104, p. 2343 \$9.600 cancelled for account of sinking fund. \$939 540 held in treasury Subj. to call on any int. date at 105 & int. Sinking fund of 1% per ann. of gross income July 1915 to 1919; 1½% July 1920-24 and 2% 1925 to maturity.

The 1st lien & ref. intze. 6½ s. v. "A" are scured by dep sit of \$939 550 list & ref. mtze. 5s. due 1934, and over 92% of the entire capital stock of the Salisbury & Spencer Ry. Co. and the lease under which that co. perates. and \$169.000 of Salisbury & Spencer Ry. Co. list mortzage 5% bonds. A sinking and improvement fund is provided which calls for payment to the trustee on Feb. 1 1927, and on each Feb. 1 thereafter up to and incl. Feb. 1 1932 an amount equivalent to 1½% of the principal amount of the ser. "A" bonds then outstanding on Feb. 1 1933, and on each Feb. 1 thereafter up to and incl. Feb. 1 1933 and on each Feb. 1 thereafter up to and incl. Feb. 1 1933 and on each Feb. 1 1939 and on each Feb. 1 thereafter to and incl. Feb. 1 1943 an amount equivalent to 2% of the principal amount of the ser. "A" bonds then outstanding, to be applied to the purchase of ser. "A" bonds then outstanding, to be applied to the purchase of ser. "A" bonds then outstanding, to be applied to the purchase of ser. "A" bonds or expended in additions or betterments to the mortgaged property, against which no additional list lien & ref mtge. bonds may be issued. Are red. all or in part on 30 days notice on any lat. date to and incl. Feb. 1 1929 at 107 ½ & int.; the premium decreasing ½% on each Aug. 1 thereafter to maturity. Int. payable at office of trustee, New York, or in Chicago. Penna. 4 mil tax, Conn. 4 mill tax, Md. securitie

Dividends.— Div. of 2% paid on pref. stock Jan. 1918. July 1918. 2%; Jan. 1919. 24%; July 1919. 24%; Jan. 1920. 3%; July 1920. 3%; Jan. 1921. 3%; July 1921. 3%; Jan. 1922. 3%; July 1922. 3%. In 1923. Jan. 3%.

### PIEDMONT & NORTHERN RAILWAY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 23½ miles from Charlotte to Gastonia, 89.90 miles; Spartanburg to Greenwood, So. Caro.. with branches from Belton to Anderson, 11.30 miles, and from Belmont Junction to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 11.75 miles operated under contract, 207.55. Equipment consists of 32 passenger cars, 118 freight cars, 25 hells. cars, 2 a press cars, 10 caboose cars, 5 misc. cars, 15 work cars and 16 electric locomotives.

STOCK AND BONDS—Date. Interest. Outstanding Maintiful

Stock .- \$1.415.400 additional stock is held in treasury.

EARNINGS.—For calendar years: Cal. Yr. Gross. Net.aft. Tax. 1924 \$2,250,298 \$642,060 1923 \$2,446,119 \$827,014 1922 1,989,818 646,175 Other Inc. \$104,067 \$96,274 70,876 De luction. \$329,456 \$327,225 331,205

### SOUTH CAROLINA

### CHARLESTON CONSOL. RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910 Leases for a period of 99 years from Jan 1 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on coin. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec. Co. and Charleston City Ry.

STOCK-
 STOCK—
 Par.
 Authorized Outstanding
 Dividends

 Common
 \$50
 \$3,000,000
 \$1,500,000
 None

 Preferred
 50
 1,500,000
 500,000
 None

OFFICERS.—President, P. H. Gadsden; Vice-Pres., Stuart Cooper: Vice-Pres., Lewis Lillie; Vice-Pres., James T. Hutchings; Sec., G. W. Curran; Treas. I. W. Morris.—V. 106. p. 2227; V. 108. p. 877; V. 109. p. 2355; V. 110. p. 1642; V. 113, p. 530; V. 115, p. 987.

### (1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns 37 miles of electric road in Charleston. The company has con-solidated its two power stations; both railway and light and power divisions are being operated from same station.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co (\$100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

to Charleston. V. 92, p. 880.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity.

8tock, com, \$5,000,000 (\$50)...... Q-J \$4,996,750 See text.

Pref 6% cum, \$500,000 (\$50)..... Q-J \$500,000 See text.

Charleston City first mtge | 1898 6 g J-J 672,000 Jan 1 1938 (\$1,000), \$\$55,000 goldetf | Int. at Merc. Tr. & S. D (°0., Balt.

Consol mtge, gold, \$2,500.- 1899 5 g M-8 1716,000 Mar 1 1999 000. coupon (\$1,000)...\*tf / Interest at Baltimore Trust Co., Trustee, Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston. If presented before the 10th of the month.

National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the convolidated 5s, \$672,000 are reserved to retire a like amount of City Railway 1st 5s.

Charleston City first mortgage bonds were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1938 at 6%. The extended bonds have a sinking fund of \$7,350 per annum, which began Jan. 1 1924 for the purchase or redemption of said bonds at 105 and interest. Are callable as a whole or for sinking fund purposes at any interest period on 4 weeks' notice at 105 and int., and ar excnangeable at holders' option at any time up to Jan. 1 1938 par for par, with int. adjustment for Charleston Consol. Ry. Gas & Elec. 5s, due March 1 1999. V. 115, p. 2266.

Dividends.—See dividends guaranteed under lease above.

OFFICERS.—Pres., Philip H. Gadsden, Phila., Pa.; V.-P., B. A. Hagood; Sec. & Treas., Chas. J. Bendt; Asst. Sec.-Treas., M. C. C. Tessler, Charleston. Offices, No. 141 Meeting St., Charleston.—V. 112, p. 371, 848; V. 115, p. 2266.

### COLUMBIA RAILWAY, GAS & ELECTRIC CO.

Control.—Controlled by Broad River Power Co. (V. 120, p. 85), in turn controlled by the General Gas & Electric Co. (see on another page).

ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia Electric Street Ry., Light & Power Co. and the Columbia Water Power Co. The first-mentioned was organized in South Carolina Jan. 6 1822 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased.

bonds of the Columbia Gas Light Co., which is also leased.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does the entire street railway, electric lighting, power and gas business in Columbia, S. C. Operates 32 miles of track; 30 cars. Owns 2 power plants with a total capacity of about 18,000 h. p. Operates under rights granted by State of South Carolina (which owns the city streets), expiring Dec. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shosis Power Co. (stock \$2,000,000 com., all owned, and \$300.000 pref.), which on May 30 1914 placed in operation its owned, and \$300.000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p., ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27 1/5 miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95. p. 122; V. 98. p. 154 1844.)

The \$200.000 Col. Canal Co. 6% bonds originally matured Jan. 1 1919 but were extended from year to year at the same rate of interest.

STOCK AND BONDS—

Date. Interest. Outstanding Maturity

14 o 11% semi-annually of bonds out from 1918 to Jan. 1 1952, inclusive. \$255,000 (not incl. in amt. outstanding) held in sink. fund. They are subject to call at 105 and int. on 60 days' notice. Int. payable in New York. Interest of the control o

### SOUTH CAROLINA GAS & ELECTRIC CO.

Control.—General Gas & Elec. Corp. (see on another page) acquired control of the co. early in July 1924. V. 119, p. 1954.

ORGANIZATION.—Incorp. in Maryland Sept. 23 1922. Organized for the purpose of taking over the property, rights and franchises of the South Carolina Lt. Pow. & Rys. Co. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 115, p. 760. The new co. took over the properties of the So. Caro. Lt. Pow. & Rys. Co. and began operations on Oct. 1 1922.

Operations.—On June 22 1923 the So. Car. RR. Comm. auth. the co. to discontinue operations within the city limits of Spartanburg, effective July 21 1923. Buses are to be used inside the city limits and will connect with the interurban cars which the co. will continue to operate. V. 117, p. >8. On Jan. 14 1924, however, the South Carolina Supreme Court handed down a decision ordering the company to resume service in Spartanburg. V. 118, p. 432.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

117, p. > 8. On same shaded down a decision ordering the company to resume stanburg. V. 118, p. 432.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,250,000 (\$100) ... \$1,250,000

1: pref \$2,000,000 cum (\$100) ... 7% See text
2: pref \$1,000,000 cum (\$100) ... 6% 700,000

2: fs of indebtedness (red at opt of co) None 409,365
2: rtificates of indebtedness. None 109,365
2: tificates of indebtedness. 1522 6g M-8 15 3,700,000 Dec 15 1932
2: gold ... 2\*tf [New York Trust Co., N. Y. Trustee. 1-yr Mtge bonds \$650,000 1922 6g J-D 15 650,000 Dec 15 1932
2: (\$1,000) gold ... 2\*rtf [American Exchange Nat. Bk., N. Y., Trust. Stock.—Neither of the pref. stocks carry voting powers; \$650,000 of the 1st pref. is reserved for the conversion of 10-yr. 6% conv. mtge, bonds. Certificates of Indebtedness.—Bear no interest. Bonds.—The 1st mtge. 6s have annual sinking fund commencing Jan. 1 1929, equal to 1% of the bonds outstanding. Are call, on any int. date 34 105 and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St., New York Cley.

At 105 and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St., New York City.

The 10-year conv. mtge. 6s are convertible into first preferred 7% stock at any time prior to maturity on the basis of 11 shares of stock for each \$1,000 prin. amount of bonds so converted. Call. all or part at any time at par and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St., N. Y. City.

KARNINGS.—For 11 mos. ending Aug. 31 1923: Gross, \$774.880; net. after taxes, \$289,151; bond and other int., \$218,930; balance, sur., \$70,221.
OFFICERS.—Pres., Geo. B. Tripp; V.-Ps., F. B. Lasher and Isaac Andrews; Sec. & Treas., Paul W. Pisher.—V. 115. p. 1943, 1259; V. 116. p. 78, 177, 516, 1051, 1533; V. 117, p. 88; V. 118, p. 432; V. 119, p. 1954.

### CHARLESTON-ISLE OF PALMS TRACTION CO.

Receivership.—Early in 1924 Perroneau R. Rivers was appointed receiver the company. V.118, p. 2436. Property has not been operated since for the company. Feb. 21 1924.

Sale.—In June 1924 the property was offered for sale at public auction. See V. 118, p. 3076, for details. In Oct. 1924 we were advised that the electric line had been purchased and was being operated by a corporation. S. J. Gulids reported to be chief owner and H. G. W. Mohiman, Mgr. No further information

ORGANIZATION.—Incorp. in South Carolina Jan. 9 1913 with authorized capital of \$1.000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & Electric Co.

Seashore division of the Charleston Consol. Ry., Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to
Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast,
including land at Isle of Palms, ferry, power house on Sullivan's Island, a
sub-station at Mount Pleasant, &c. Owns and operates 19 passenger and
3 freight cars and 2 ferry-boats. At last accounts ferry was being operated
by county under direction of Cooper River Ferry Commission. Chairman,
J. P. Deveaux. Also does electric lighting business.—V. 96, p. 201, 862;
V. 111, p. 692, 1082; V. 118, p. 2436, 3076.

### **GEORGIA**

### GEORGIA RAILWAY & POWER CO.

(See Map on page 161.)

GEORGIA RAILWAY & POWER CO.

(See Map on page 161.)

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93. p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.
Atlanta Water & Elec. Power Co.
In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv Pow. Co and the J. B. McCrary Co. at Hartwell.
Ga. As of Jan. 1 1924 acquired the property of the Wofford Shoals Light & Power Co. V. 118, p. 794. In May 1924 acquired the property of the Panola Light & Power Co. V. 118, p. 2437.

Also leases the Georgia Railway & Electric Co. (see below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 the total mileage of street railway tracks (on a single-track basis) owned or leased and controlled by the company, exclusive of the street railway mileage in Gainesville, Ga., was 245 miles. Standard gauge, 70, 80 and 90-lb. rails. Owns water power sites in northeastern developed hydro-electric power, 254,500 h. p. Transmission lines aggregate 936 miles. Has power line connections and interchange power contracts or agreements with Central Georgia Fower Co. at Atlanta Tennessee Electric Power Co. at Tennessee-Georgia State line, Southern Power Co. at Tailulah Falls, Columbus Power Co. at Newnan and Alabama Power Co. at Georgia-Alabama State line. The hydro-electric plant at Tailulah Falls was placed in operation (one unit) in Sept. 1913; in Nov. 1914 all of the first five units were ready for operation. The sixth and last unit of 12,000 k.w. was put in operation in March 1920.

The first unit of the Tugalo generating station was placed in operation under load March 9 1923, and the second unit was placed in operation under load March 9 1925.

Valuation.—See V. 115, p. 73; V. 119, p. 74.

Valuation .- See V. 115, p. 73; V. 119, p. 74.

STOCK AND BONDS-	Date	Interest.	Outstanding	Maturity.
			£15 000 000	Mar '25. 1%
Common. \$15,000,000 (\$100)_		8 Q-J	2 000,000	Apr '05 007
1st pf\$3,900,000 8% cum(\$100)		8 Q-J	9,800,000	Apr '25, 2%
1st pref 7% cum "Ser of 1924"				
(\$100)		7 J-Q	2,500,000	Apr '25.1%
(\$100) 1st pf 7% cum "Ser of 1925"				
(\$100)		7 O-J	4,000,000	
2d pf\$10,000,000 4%n-c(\$100)			10.000,000	
ad pis10,000,000 4 % n-c(\$100)	1014		25 954 000	See text
lut & ref mtge \$30,000,000 g	1914	5 g A-O		
See text sinking fundc*	nt. at	Fidelity	rr. Co Phi	la., Trustee.
Gen mage series of 1921	1921		4,000.000	
Series of 1922	1922	6 g A-O	3.500.000	Apr 1 1947
Series of 1923	1923	6 g M-8	3.000.000	Mar 1 1948
Series of 1924	1024	6 a A-O	3,000,000	Apr 1 1954.
Series of 1924.	1929			Y., Trustee.
(\$500 & \$1,000)c*tf)				
Atlan Wat & El P 1st M	1903	5 J-J	1,400,000	Jan 1 1943
(closed) g (\$1,000)c*cpt)	Int. at	Columbia 7	Frust Co., N.	Y., Trustee
Equip trust notes Series "A"	1919		45.000	See text
Equip trust notes Series "B"	1920	******		See text
Equip trust notes Series "C"_	1022			
Equip trust notes series "D".	1022		100 000	
Equip trust certifs series D			. 102,000	See text

Equip trust notes Series "C" 1922 142.000 See text
Equip trust certifs Series "C" 1922 162.000 See text

Stock.—The 1st pref. 6% stock was retired as of Oct. 1 1922. First pref. 8% stock is redeemable after Jan. 1 1938 at 115 and div. V. 117, p. 2432. 1st pref. 7% stock "Series of 1924" is not red. before Jan. 1 1938. Red, thereafter at 115 & divs. In July 1924 Estabrook & Co. and Putnam & Co. offered \$2,500.000 1st pref. 7% stock "Series of 1924" at 95, vielding about 7.37%. V. 119, p. 74, 1624. First pref. 7% stock "Series of 1925" is preferred as to dividends, and in liquidation entitled to par and accrued dividends if involuntary, and 115 and accrued dividends if voluntary, before any payment is made upon any other class of stock of the company. Not redeemable before Jan. 1 1938, redeemable thereafter at 115 and divs. In April 1925 Estabrook & Co.. New York and Boston; Putnam & Co.. Hartford, Conn., and Marshall Field, Glore, Ward & Co., New York and Chicago, offered \$4,000.000 at 98 flat, yielding about 7.15%. After the 2d pref. and com. stocks have both received 4% per annum for three successive years the 2d pref. stock becomes com. stock.

Bonds —Of the \$30,000.000 lst & ref. mtge. bonds, \$1.367,000 are reserved to retire prior liens, \$13,500,000 are pledged as security for the gen. mtge. bonds, and balance is for future additions, &c., under protective restrictions. Subject to call at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, \$75,000: 1925 to 1928, \$100,000; 1929 to 1953, \$125,000; \$767,000 held in sink. fd. (incl. in amount outstag.) Apr. 1 1925. Coupon bonds \$1,000 or £205 15s. 3d. and \$500 or £102 17s. 7d.

The gen. mtge. bonds, in addition to being a general mortgage on the entire property, including the lease and power contract with the Georgia Ry. & Electric Co., are further secured by deposit of an equal amount of 1st & ref. 5s. Series of 1921 7s are redeemable all or in part on the 1

# Ga. Lt., Pr. & Rys. Co.

American Public Service Co. Bangor Power Co. Central Georgia Power Co. Central Illinois Power Co. Central Indiana Gas Co. Central Indiana Power Co. Cincinnati Gas & Electric Co. Cincinnati Gas Transportation Columbia Gas & Electric Co. Cumberland County Pr. & Lt. Danbury & Bethel Gas & Elec. Lt Durham Public Service Co East Ohio Gas Co. Indiana Electric Corporation
Jersey Central Pr. & Lt. Corp.

Lincoln Gas & Electric Light Co. Lincoln Gas & Electric Light Co. Michigan Light Co. Middle West Power Co. Middle West Utilities Co. Northwestern Public Service Co. Ohio Public Service Co. Omaha & Council Bluffs St. Ry. Ozark Power & Water Co. Portland Electric Co. Public Service Co. of Colorado Shawinigan Water & Power Co. Union Light, Heat & Power Co. United Fuel Gas Co. Virginian Power Co. West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

# A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

maturity. Series of 1923 6s are red. all or in part on any int. date on 4 weeks' notice at 107½ and int. to and incl. March 1 1933; thereafter at 105 and int. to and incl. March 1 1938; thereafter at ½ of 1% less premium of 24 of 1% prior to maturity. Series of 1924 6s are red., all or in part. on any int. date on 4 weeks' notice at a premium of 7½ of to and incl. Apr. 1 1934; thereafter at a premium of 5% to and incl. Apr. 1 1934; thereafter at a premium of 5% to and incl. Apr. 1 1934; thereafter at a premium of 5% to and incl. Apr. 1 1944; said premium to be reduced by ½ of 1% commencing Oct. 1 1944; with a like additional reduction commencing on Oct. 1 of each year thereafter until maturity; in each case with accrued int. Penna. 4 mills tax refunded. &c. V. 113, p. 1772; V. 114, p. 1765; V. 116, p. 1177. \$3.000,000 30 year gen. mige. 5% bonds "Series of 1924" were offered by Drexel & Co. Phila., in June 1924 at 98 and int., to yield about 6.15%. V. 118, p. 2825.

The Atlanta Water & Elec. Power bonds are subject to call at 105. The Issue was originally for \$1.500,000 but has been closed at \$1.400,000. Sink. fund. Jan. 1 1908 to Jan. 1 1917 incl., \$5,000 per ann.; thereafter until maturity \$10,000 per ann. See V. 102, p. 1540. \$197,000 in sink. fund. Equip. trust notes Ser. "A" are due 10% annually Ser. "B" mature \$14,000 semi-ann. each Oct. and April 1 to April 1929 and \$13,000 Oct. 1 1929 and April 1 1930. Ser. "C" mature \$10,000 April 30 and Oct. 31 to Oct. 31 1924, thereafter \$10,000 on each Oct. 31 and \$9,000 on each April 30 to April 30 1932. Series "D" mature \$10,000 Jan. 31 and July 31 to July 31 1933.

Diridends.—An initial dividend of 4% was declared on the 2d pref. stock

Dividends.—An initial dividend of 4% was declared on the 2d pref. stock in Feb. 1923, pavable in quarterly installments of 1% each beginning March 1 1923. V. 116, p. 515. In 1924, Mar., 1% and same amount quar. since to and incl. March 1925. On Mar. 1 1923 an initial div. of 1% was paid on the com. Stock. Divs. at the same rate have been paid regularly since to and incl. Mar. 1925.

550,417,190 350,921 deda

### (1) GEORGIA RY, & ELECTRIC CO.

(1) GEORGIA RY, & ELECTRIC CO.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co.

approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power
Co., which provides that the latter company guarantee all the fixed charges
and divs. on pref. stock and divs. of 8% on com. stock, the holder of each
\$100 com. having received as additional consideration for the lease, \$3.12 %
in 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94.

p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta
Northern Ry. are not included in the premises demised under the lease,
but the lease, as a signed and transferred to the lease, for and during the term
of the lease, the income arising from any and all of the said shares.

ORGANIZATION—Incorp. in Georgia on Jan. 28, 1902, and on April 1

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902. and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta \$50,000 in cash and agreed to pay a tax on gross receipts of 1% for first 3 years. 2% for the next 20 years and 3% thereafter. V. 74. p. 397, 727. Franchises for the greater part perpetual; others, 50 years from Aug. 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises the street railway, electric light, gas, power and steam heating interests of Atlanta and Fulton County. Owns 218 318 miles of track (single-track basis) 70, 80 and 90-lb. rails. 411 passenger and 43 other cars. 2 power stations.

In June 1903 acquired the entire capital stock (\$600,006 6% pref. and .014.625 com.) of the Atlanta Gas Light Co., comprising the gas business Atlanta and vicinity, by exchange of stock, \$ for \$. V. 76, p. 1406 so owns entire capital stock of the Atlanta Northern Ry.

\$5,000,000 call. at 106 & int | Int. at Girard Trust Co., Phila.

Stock.—In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exch. Also owns entire capital stock of the Atlanta Northern Ry.

Bonds.—Of the \$11,000,000 Georgia Raliway & Electric Company bonds (closed mtge.) of 1902, \$3,850,000 are reserved to retire underlying liens, balance has been retired. Red. on any int. date at 110 and int. A sinking fund became operative in 1907 which retires \$10,000 of bonds each year from 1907 to 1911. inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727.

A sinking fund of \$6.60 per \$1,000 bond on the Atlanta Gas Lt. Co. 1st mtge. 5s is operative; \$419,000 bonds in fund.

\$82,000 Atlanta Gas Light ref. & impt. 6s held in sinking fund.

Atlanta Consol. St. Ry. bonds are red. as a whole at 107½, but \$25,000 in Jan. of each year for sinking fund at 105.

Of the ref. & impt. mtge. bonds, \$11,230,000 are reserved to retire prior liens (including the \$400,000 Atlanta & Northern bonds and \$1,-150,000 Atlanta Gas Light Co. 1st Mtge. bonds), and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days notice at 105 and int. Mtge. provides for retirement through sink, fund of 1% of bonds outstanding Oct. 1 each year. \$648,000 ref. & impt. mtge. 5s at 90½ and int., to yield about 5¾%. V. 119, p. 2760.

Diridends.—Dividends are now paid under lease (see above). For recore

retired by simple, the state of the state of

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right-of-way. Has arrangement with Georgia Railway & Electric Co. for terminals and trackage rights into the city of Atlanta. Standard\_gauge; 10 cars, 12 trailers. Commenced operation July 17 1905.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity
Stock, \$100,000

First mortgage \$400,000 guar | 1904 | 5 g J-J | 400,000 July 1 1954
(\$500 and \$1,000) gold...c | Int. at Old Colony Tr. Co.. Boston. Trustee.
Bonds.—Are guar..p. & 1., by end., by the Ga. Ry. & Elec. Co. Are sublect to call on any int. date at 110 and int. A sink, 'und of \$5,000 per ann
bogan in 1909; \$122,500 bonds are held alive in sink, fund. V. 79, p. 680.

### GEORGIA RAILWAY & POWER COMPANY GENERATING AND DISTRIBUTING SYSTEM STORAGE RESERVOIRS STEAM GENERATING STATIONS HYDRAULIC GENERATING STATIONS SUB-STATIONS TRANSMISSION LINES -PROPOSED HYDRAULIC GENERATING STATIONS | PROPOSED SUB-STATIONS PROPOSED TRANSMISSION LINES ----INTERCONNECTING LINES -T H A CON TRANSYLVANIA CHEROKEE NO R N. OLL CHATTANOOGA BRADLEY/ PICKENS O GHEENVILL FANNIN ATHIS Blue Ridge Blairsville UNION BURTON MURRAY DALTON o Springs Place PLA FAVETTE Ellijay GILMER LUMPKIN TOOGA GORDON DAWSON ANDERSO 2 CALHOUNS WILSON SHOALS CARTERSVILLE COMMERC ABBEVILLE MADISON ARAGON ACWORTH ELBERT Athens POLK ROW AIR CLARKE GWINNETT Aug Dellis COBB STONE MOUNTAIN MONROE OCCUPE OGLETHORPE Lexington Lincolntono HARALSON CLEBURNE WILKES | LINCOLN ATLANT PLITHONIA GRESHAM SOCIAL CIRCLE Washington DOUGLAS COVINCTON MANSFIELD OMADISON TALIAFERRO AIRBURN Crawfordville McDUFFIE MANSFIELD MORGAN Fayetteville I Warrenton C887. FAYETTE G Eatonton G Monticello Co. Wedowee LDING /8 F RANDOLPH Sparta SPER GRIFFEN HANCOCK GLASCOCK Zehulon BALDWIN MONR MERIWETHER Milledge Gray ORSYTH JEFFERSON BERS TROUP Thomaston W P S O Ni Ballaga andersville MACON WASHINGTON Irwinton BIB Knoxville LBOT. WILKINSON CRAWFORD effersonville Opelika TAYLOR Wrightsville Butler MUSCOGEE COLUMBUS ATTAHOOCHEE MARION 0 HOUSTO 0 RUSSELL BLECKLEY Buena Vista N Oglethorpe Senle BUNTER Mount Vernor STEWART G E Preston MONTG OMERY Eastman AIR Americus WEBSTER QUITMAN BARBOUR TERRELL

RANDOLPH

CALHOUN

DOUGHERTY

# EARNINGS.—For years ending Dec. 31: ear— Gross. Net. Tazes. 124 \$247,659 \$45,071 \$8,008 123 245,783 41,479 7,895 122 244,511 44,235 7,896 121 255,714 53,173 6,592 124 179, p. 680; 102, p. 1435; 120, p. 451,700 Balance

### AUGUSTA-AIKEN RAILWAY & ELECTRIC CORP.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORP.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.

Augusta & Aiken Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken. S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in contral part of Augusta, Owns and operates 55.7 miles of track, of which 30 06 m. are city lines and 25.1 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead, Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right-of-way. V. 92, p. 1177.

Also owns the \$500,000 com. stock of Georgia-Carolina Power Co. and guarantees prin. and int. and sinking fund on the Georgia-Carolina Power Co. 1st mtge, 5s.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

Also owns the \$500,000 com. stock of Georgia-Carolina Power Co. 1st mtge. 5s.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,250,000 (\$100) ... Q-M 2,250,000 See text. Sink fd bds \$7,500,000 gold 1910 5 g J-D 2,891,000 Dec 1 1935 (\$1,000) ... C\*&r\*tf/Cent. Union Tr. Co., New York, Trustee Coupon notes ... 1919 6% [645,800] Dec. 1 1935 (Coupon notes ... 1922 6 J-D [Dec. 1 1935] Dec. 1 1935 (Dec. 1 1935) [Dec. 1 1935] Dec. 1 1935 (Dec. 1 1935) [Dec. 1 1935] Dec. 1 1935 (Dec. 1 1935) [Dec. 1 1935] Dec. 1 1935 (Dec. 1 1935) [Dec. 1 1935] Dec. 1 1935] Dec. 1 1935 (Dec. 1 1935) [Dec. 1 1935] Dec. 1 1935] Dec. 1 1935 (Dec. 1 1935) [Dec. 1 1935] Dec. 1 1935] De

REPORT.—For years ending Dec. 31:

Calendar Gross (All Net after Int. on Co.Sub.Co.Bds. Other Sources). Taxes. Bonds. Ac. Int. Ac. Surnius. 1924. \$1,217,429 \$492,432 \$y\$40,316 \$352,988 \$4.099 \$95,119 1923. 1,227,625 \$495,959 \$y\$50,158 \$354,146 \$1.860 \$103,826 \$1922 \$1,114,333 \$45,808 \$y\$30,115 \$355,117 \$4,338 \$46,238

1922 ---- 1,114,333 435,808 y30,115 355,117 4,338 46,238
207 by This represents int. on the co.'s 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds agreed to forego the int. due thereon for a definite period. See V. 109, p. 1079; V. 118, p. 2436; V. 119, p. 322.
OFFICERS.—Pres., F. Q. Brown; V.-P., J. K. Choate; Sec. & Treas., D. H. Thomas; Asst. Secretary & Treas., M. H. Hendee; Gen. Mgr., F. B. Culley; Mgrs., The J. G. White Mgt. Corp.—V. 111, p. 293. 686; V. 112, p. 1398, 2641; V. 114, p. 1285, 1889, 2715; V. 115, p. 1099; V. 116, p. 1531; V. 118, p. 662, 1134, 1391, 2436; V. 119, p. 322.

GEORGIA LIGHT, POWER & RAILWAYS.

(See Map on opposite page.)

ORGANIZATION.—Is a voluntary association formed under Massa chusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., all the com. and pref. stocks of Macon Gas Co., \$3,798,600 of the \$4,000,000 stock of the Central Georgia Power Co., the entire capital stock of the Georgia Public Service Corp. Also \$448,000 (entire issue) 1st mtge. 7% bonds of Macon Gas Co. and \$354,000 (entire issue) 1st mtge. bonds of Central Georgia Transmission Co. Also owns \$2.133,594 6% construction notes of its constituent companies issued for new construction, &c.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello. Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb. Thomaston and Hampton, Ga.; also sells electricity to the utility company operating in Atlanta.

Stock Exchanges.

Stock Exchanges.

Bonds.—Of the first lien s. f. gold 5s of 1911, \$4,493,000 have been issued, of which \$742,090 retired by sinking fund, leaving \$3.751,000 outstanding in hands of public. Sinking fund, \$75,000 annually, 1921 to 1925; and \$100,000 annually 1926 to 1940. Bonds are secured by deposit of practically all the securities owned by Ga. Lt., Power & Rys. Are red. at 105 and int. on any int. date on 30 days notice. Prin. and int. payable at N. Y. Trust Co., N. Y., or Bank of Scotland, London. V. 93, p. 1532. Bonds are listed on Chicago. Pittsburgh and London stock exchanges.

The 3-yr. 6% notes are red. all or in part on any int. date on 30 days notice at 101 during first year, at 100% during second year, and thereafter at par to maturity, plus int. in each case. Penna. 4-mills tax, Conn. 4-mills tax and Mass. 6% income tax refundable. \$2,500,000 were sold in Dec. 1924 by A. B. Leach & Co., Inc.; Paine, Webber & Co., and Punchon & Co. at 99½ and int., to yield about 6.20%. V. 119, p. 2760.

Dividends.—On preferred, have been paid as follows: Jan. 1 1913 to

Dividends.—On preferred, have been paid as follows: Jan. 1 1913 to an. 1 1915, 1½% quar.; then none until Oct. 1 1917, when 1½% was paid; same amount paid quarterly to Apr. 1 1925.

REPORT.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the years ending Dec. 31 were:

Calendar	Gross		Sub. Co. Int.	Interest	Balance.
Year-	Earnings.	Taxes).	and Dies.	Charges.	Surplus.
1924	\$1,951,774	\$781.119	\$188.823	\$265,240	\$327.056
1923	\$1.916.007	8929.898	\$190,420	\$268,117	\$471.359
1922	1,681,421	698,206	191.095	276.108	
1921	1,671,090	499,932	225,043	268,052	
OBBIGRE	of Dece 1	FR 97	27 12 22		

Robinson; Sec. & Treas., Paul W. Fisher. —V.1118, p.431; V. 119, p. 578, 2760. Office of Secretary, 62 Cedar St., (1) MACON RAILWAY & LIGHT CO.

Entire common stock is owned by Georgia Lt., Power & Rys

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year franchise. For terms, see V. 75, p. 733.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,600,000 (\$100) - \$900.000 See text Macon Ry & Lt 1st cons mtge | 1903 5 g J-J 959,000 Jan 1 1953 g \$1,000,000 (\$1,000) .e\*tf [Int. at Equitable Tr. Co., N. Y., trustee. Macon Elec Lt & Ry 1st mtge | 1899 6 g J-J 42,500 Jan 1 1929 \$100,000 (\$500) gold.c\*tf [Int. at Equitable Tr. Co., N. Y., trustee. Bonds.—Macon Ry & Lt. 1st consols are subject to call on any interest date at 110 and int. \$41,000 bonds, \$12,300 com. and \$16,400 pref. stock are held by Savannah Trust Co. to retire the \$42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Apr

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Apr 1925, inclusive.

ROAD.—Owns and operates about 37.11 miles of track, all of which has been re-laid with 70-lb. rails. 58 cars.

EARNINGS.—For years ending Dec. 21.

Year ending Gross Net (a(t. Depr. Bernings & Tax.).

1924 — \$917.672 \$156.996

1923 — 924,946 212.056 Int. on Bonds, &c. \$114.561 126,107 Balance,

OFFICERS.—Pres., Wm. H. Felton; V.-P., L. A. Magraw; Sec., R. Frank Jones; Treas., W. E. Houser.—V. 107, p. 906; V. 109, p. 578; V. 110, p. 2192; V. 111, p. 1083; V. 113, p. 960; V. 117, p. 1555.

(2) MACON GAS CO.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Ga. t. & Water Co., but in Oct. 1911 transferred its water plant to the city of changed name to present title. Controls online gas business of Macon. All the outstanding stock and bonds of the Macon Gas Co. are owned by Gas. Lt., Power & Rys. There are also outstanding \$448,000 1st mtge bonds deposited with N. Y. Trust Co.

EARNINGS.—For years endire Dec. 21;

Gross Net (aft. Depr. Int. on Dec. 31 Years— Earnings. & Tax.). Notes.

1924———\$317.535 \$74.690 \$30.783

1923———\$312.645 \$4.675 30.349

Has 2 gas holders and over 54 miles of mains, &c. Output not 2.000.000 cu. ft. per annum.—V. 93. p. 942. 1537; V. 99, p. 1455.

(3) CENTRAL GEORGIA POWER CO. Surplus. \$43.908 54.326 now exceeds

Georgia Lt., Power & Rys. owns \$3.798 600 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville. Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cert. Ga. Trans. Co.), 145 niles. Central Georgia Transmission Co. is now building a transmission line 64 miles in length to connect with the co. operating in Columbus, Ga.—V. 93, p. 1536, 1670.

### COLUMBUS ELECTRIC & POWER CO.

COLUMBUS ELECTRIC & POWER CO.

ORGANIZATION.—A consolidation in 1922 of the former subsidiary companies of the Columbus Electric Co., viz: Columbus RR. Columbus Power Co., and the Gas Light Co. of Columbus, Ga., as per plan outlined in V. 114, p. 1406. The Columbus Electric Co. is kept alive but will go out of existence when the bonds of the Columbus Power Co. (guar. prin. int. & slak. fund by Columbus Elect. Co.) have been paid in full. For history of Columbus Electric Co. in to time of this consolidation, see "Electric Railway" Supplement of April 29 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newman, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. 25.3 miles of equivalent single track, of which 5 miles leased to Saboard Air Line until 1952. 39 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 44,560 h.p., and a steam plant of 12.000 h.p. capacity. Principal franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum.

In Jan. 1924 it was announced that the company contemplated construction of a dam at Bartlett's Ferry, about 16 miles above Columbus, Ga. The cost, based on preliminary estimates covering initial installation (two 15,000 k. v. a. units) will be about \$5,000,000. V. 118, p. 549.

STOCK AND BONDS—

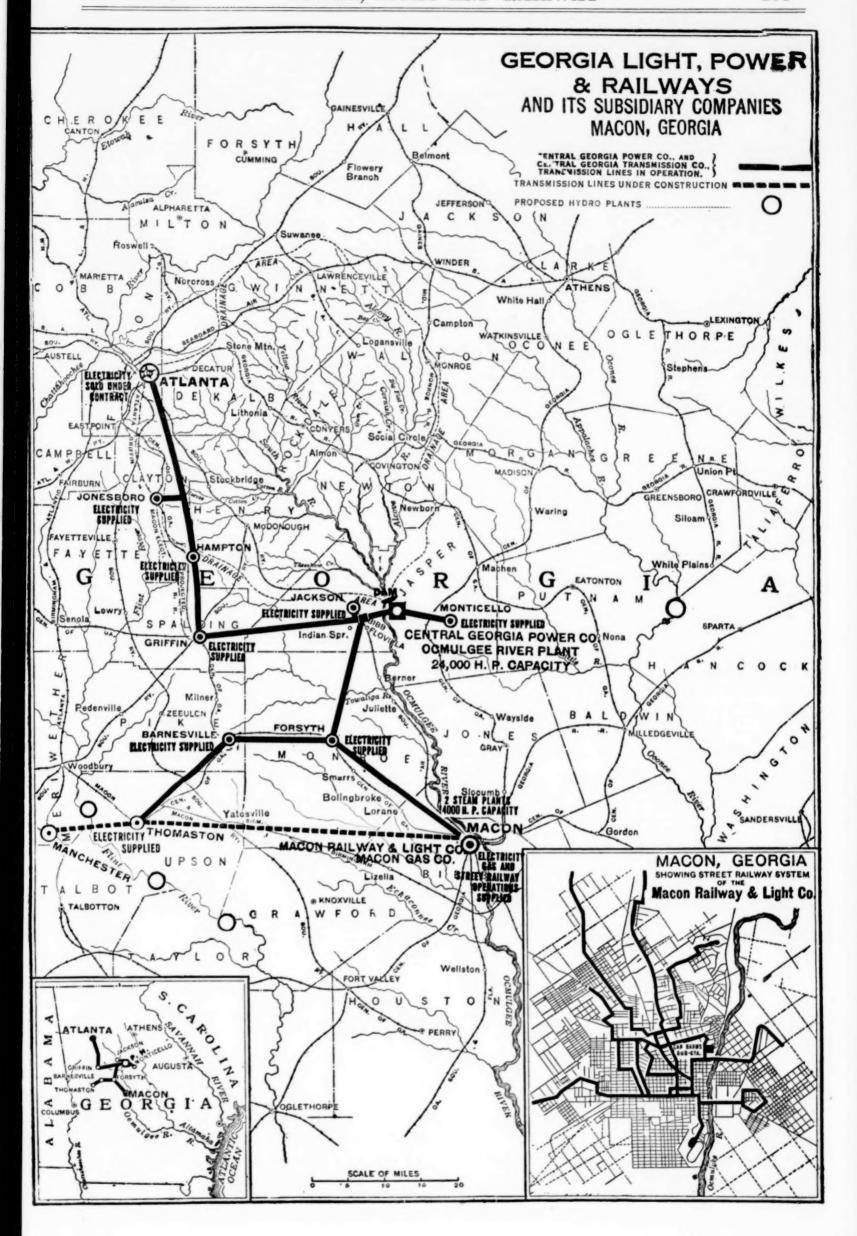
Date. Interest. Outstanding. Maturity Common (\$100).

75% of the cost of fair value, whichever is less, of additional property acquired against which no bonds may be issued. Are callable, all or in part, on any interest date at 105 up to and including Nov. 1 1944, and thereafter decreasing ½ of 1% for each year to Nov. 1 1953, plus interest in each case. Interest payable in New York or Boston, \$2,000.000 Series "B" 5s were sold in Dec. 1924 by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Gurr, Boston, at 92 and interest, to yield 5.55%. V. 119, p. 2644.

Parkinson & Gurr, Boston, at 92 and interest, to 3.244.

The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A sinking fund of 1% of bonds out began April 1 1912. \$416.000 purchased for sinking fund and canceled.

Notes.—The 3-year 5% notes are callable as a whole on June 1 1925 and Dec. 1 1925 at 101½; June 1 1926 at 101; Dec. 1 1926 at 100½, and June 1 1927 at 100, plus interest in each case. In Dec. 1924 \$2,000.000 3-year



5% notes were offered by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Burr, Boston, at 99% and int., to yield 5% %. V. 119, p. 2644.

## Diddends.—Dividends on 1st peef, and 2d pref, are being paid regularly An Inf 1st dividend of \$2 per share was paid on common stock in October 1922. V. 115, p. 1428. In 1923, Jan. 2%; April, 2%; July, 2%; Oct. 2%. In 1924. Jan. 2½%; Apr., 2½%; July, 2%; Oct. 2½%. In 1925, Jan. 2½%; Apr., 2½%; Apr., 2½%; July, 2%; Oct. 2½%. In 1925, Jan. 2½%; Apr., 2½%.

EARNINGS.—For 12 months ending Dec. 31;
June 30 Goss Net after Interest, Sinking & Bolance, Year— Farnings. Taxes. Charaes. &c. Impt. Fds. Surphys. 1924. \$2.326.800 \$1.056.816 \$268.373 \$788.442. 1923. 2.240.190 1.144.454 271.772 \$72.682. OFFICERS.—Pres. H. G. Bradlee; V., R. M. Harding, Ch. s. F. W. Wetterer and Harry H. Hunt; Sec., Wm. 7. Crawford; Treas. Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 117, p. 2108. V. 118, p. 549; V. 119, p. 2063, 2178, 2344, 2877.

### ROME RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes light and power to city and private individuals. Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k.w. (held in reserve). Has contract for power with Georgia Ry. & Power Co. Franchises expire in 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol, mortgages and made a new first mortgage as shown below:

8TOCIS AND BONDS— Date interess outstanding Maturia.

EARNINGS.—For cal. year 1922, gross, \$269,202; net, after taxes 50,742. In 1921, gross, \$274,467; net, after taxes, \$59,817.

OFFICERS.—Pres 8 A Oulbertson; V.-P. and Gen Mgr 8 S. Bust Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 108, p. 172; V. 115, p. 2159

SAVANNAH ELECTRIC & POWER CO.

ORGANIZATION.—Incorp. in Ga. Aug. 12 1921 to acquire all the properties formerly owned or controlled by the Savannah Electric Co. (for history see "Electric Rallway" Supplement of April 30 1921) as per plan on lined in V 113, p. 184. The new co took over the properties effective Nov. 1 1921. V. 113, p. 2081. In 1923 took over the properties formerly owned by the Savannah Lighting Co. V. 117, p. 88. Franchises for both street railway and electric lighting plant are perpetual.

plei on lined in V 113, p. 184 The new co took over the properflie effective Nov. 1 1921. V. 113, p. 2081. In 1923 took over the properflie effective Nov. 1 1921. V. 113, p. 2081. In 1923 took over the properflie effective street railway and electric lighting plant are perpetual.

\*\*ric.ld\*\*OFFRATIONS AND CHARACTER OF BUSINESS—Operates 63.50 miles of single track. In Sept. 1917 received auth. to extend its line to Port Wentworth. Construction has been begun. Gauge, 5ft. Power stations have 18,300 k.w. capacity. 166 pass, 8.17 other cars. Stockholders were to vote April 23 1924 on auth. an increase in bond indebtedness. See V. 120, p. 1748, for details.

BTOCK AND BONDS—Date. Interest. Outstanding Maturity Common (\$100).

Prof 6% cum after Oct. 11926

(\$100).

Prof 6% cum (\$100).

\*\*Richard Stockholders were the vote April 23 1924 on auth. an increase in bond indebtedness. See V. 120, p. 1748, for details.

BTOCK AND BONDS—Date. Interest. Outstanding Maturity Common (\$100).

\*\*Prof 6% cum after Oct. 11926

(\$100).

\*\*Ser ib 7½% cum (\$100).

\*\*

### **FLORIDA**

### SOUTHERN UTILITIES CO.

ORGANIZATION.—Incorp. in Fla. in March 1913. Practically all the outstanding securities of the subsidiary companies have been acquired and deposited with the trustee under the mortgage securing the co.'s 1st Mtge. deposited with the trustee under the mortgage securing the co. s 1st Mtge.

6s. The properties are operated through the local subsidiaries with the object of maintaining close relations with the public, but all details are under the direction and management of the company's general office at Jackson ville and supervised by the J. G. White Management Corp. at New York.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates electric, ice, gas and water properties furnishing the following communities with one or more of these four classes of service:

\$263,020 \$188,279 \$329,326

\* For the purpose of comparison the 1922 figures have been adjusted to exclude the operations of Georgia Public Service Co., which was sold in 1923 and therefore not included in 1923 figures.

OFFICERS.—Pres., J. H. Pardee; V.-P. & Gen. Mgr., A. W. Houston, -P., J. J. Mange, V.-P., R. B. Marchant; Sec. & Treas., T. W. Moffat--V. 119, p. 1853; V. 120, p. 959.

FLORIDA PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in 1908 as the DeLand Electric Light, Power & Ice Co. Has acquired the properties of four other companies in Central Florida as follows: Orlando Public Service Co., Orlando Gas Co., Florida Ice & Power Co. and Eustis Light & Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s principal business is that of supplying electric light and power. Co. serves various communities from DeLand to Avon Park, 120 miles south. Population about 40,000. Supplies electric light and power in 21 communities, incl. DeLand, Eustis, Tavares, Winter Park, Davenport, Haines City, Dundee, Lake Wales, Mt. Dora, Frostproof and Avon Park and also aupplies gas in Orlando and water and ice in other of these communities. The electric system of the co. Includes 4 steam generating stations located at DeLand, Eustis, Orlando and Lake Wales. The total boiler capacity is in excess of 2,700 h.p. and the electric generating capacity is 3,985 k.w. Current is transmitted by means of 13,200-volt transmission lines. At Orlando co. owns a water gas generating plant, having a capacity of 1,350,000 cu. ft. of gas per day, which is distributed by means of 34 miles of gas mains. Has 144 miles of electric distribution lines, 62 miles of electric transmission lines and 12 miles of water mains.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Com stock 20,000 oshs (no par).

Pref 7% cum \$5,000,000 (\$100)

Florida Public Serv Co 1st M | 1924 6 ½ g F-A | 1,550,000 | Feb 1 1949 (\$100, \$500 & \$1,000) gold. Int. at Florida Nat'l Bank, Jacksonv. trus.
Bonds.—

1st mige. 6 ½s are callable, all or in part, on any date to and including Feb. 1 1925 at 107%, and in each successing vars theresters.

(\$100. \$500 & \$1.000) gold. [Int. at Atlantic Nat'l Bank, Jacksonv., trus. Bonds.—

1st mige. 6 \( \frac{1}{2} \) s are callable, all or in part, on any date to and including Feb. 1 1925 at 107 \( \frac{1}{2} \), and in each succeeding year thereafter to and incl. Feb. 1 1931 at 103 \( \frac{1}{2} \) and in each succeeding year thereafter to and incl. Feb. 1 1937, at 104 \( \frac{1}{2} \), and in each succeeding year thereafter to and incl. Feb. 1 1943 at 102 \( \frac{1}{2} \) and each succeeding year thereafter to and incl. Aug. 1 1948 at 101 \( \frac{1}{2} \) of the principal amount thereof and int., and thereafter at the principal amount thereof and accrued int. thereon.

10-year 7% se ured bonds are callable, all or any part, on any int. date to and incl. Feb. 1 1925 at 105 \( \frac{1}{2} \), and on each succeeding Feb. 1 at a premium decreasing \( \frac{1}{2} \) of 1 \( \frac{1}{2} \) in and for each succeeding 12 months period ending on Feb. 1 so that on Feb. 1 1933 such bonds may be redeemed at a premium of 101 \( \frac{1}{2} \), and thereafter at the principal amount thereof and accrue interest thereon.

EARNINGS.—For year end. Feb. 28 1925:

Operating revenue

224.768

Other income

4.755

Total income

229.524

Total deductions from income

164.749

Provision for dividend on preferred stock

4.0133

Balance of net income.

24.642

Latest Earnings.—Year end. Sept. 30 1924, gross, \$2.867.456; net, available for depreciation and divs.

Latest Earnings.—Year end. Sept. 30 1924, gross, \$2,867,456; net, available for depreciation and divs., \$632,233.

OFFICERS.—Pres., W. S. Barstow; V.-P., Lucien H. Tyng.; V.-P., Wm. Buchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 120, p. 1326, 1881.

### KEY WEST ELECTRIC CO.

### PENSACOLA ELECTRIC CO.

Control.—In Feb. 1925 the Southeastern Power & Lt. Co. acquired control of the co. V. 120, p. 958.

Receivership.—On Jan. 26 1920 Federal Judge Sheppard appointed James G. Roltzclaw, receiver for the company, on complaint of the Old Colony Trust Co., Boston. V. 110, p. 465.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and (through the Escambia County Elec. Lt. & Power Co.) the entire electric lighting and power business of Pensacola.

Stock.—The preferred stock is redeemable at 115.

Bonds.—\$159.000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1½% per annum of bonds outstandling began Dec. 1 1907, first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; \$212.000 have been canceled. Coupon notes are callable as a whole at 101 and int. on 30 days notice. \$218,100 are in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1903 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916, 3% and 1½% extra account of accumulations. In 1917, 6%. In 1918, 6% Dividends in arrears, 1634%.

EARNINGS.—For 12 months ending Dec. 31:

Year—

Gross. Net (after Tax.) Interest. Sink.Funds. Surplus 1918.———\$543.592 \$102.274 \$100.485 ———\$543.592 \$17.89 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80 \$17.80

### TAMPA ELECTRIC CO.

IAMPA ELECTRIC CO.

ORGANIZATION.—Incorp. in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. Operates 55.67 miles of equivalent single track. Standard gauge. 140 passenger and 14 other cars. Owns 2 amusement parks. Has steam power station with 600 k.w. capacity. Franchise is for 999 years from 1899. \$233,800 stock is held by the Public Service Investment Co.

EARNINGS.—For 12 mos. ending Dec. 31:

Year. Gross. Net (aft. Tax). Interest, Sink, Fund.
1924 ...\$2.350.676 \$1.003.505 \$55.285
1923 ...2.146.820 923.824 65.862 \$948.219 857.962

OFFICERS.—Pres., Peter O. Knight; V.-Ps., C. F. W. Wetterer; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 114, p. 2242; V. 116, p. 2131.

### JACKSONVILLE TRACTION CO.

Receivership.—On Oct. 30 1919 E. J. Triay was appointed receiver for the company, following the refusal of the public, through referendum vote, to permit the company to increase fares from 5 cents. V. 109, p. 1700.

Receiver's Certificates.—In Aug. 1920 the receiver was auth. by the U. S. Dist. Court to issue \$143,690 of receiver's certifs., proceeds to be used to pay State and county taxes and to meet the cost of street paving. V. 111, p. 692.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V.92, p. 88) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. R. Co. and the Jacksonville Elec. Lt.Co Stock of old company was exchanged, share for share, for stock of new co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does entire electric railway business in Jacksonville. Operates 65.20 miles of equivalent single track. Has 122 cars. Gauge 5 feet. Power plant capacty, 2,400 k.w. Railway franchise expires in 1932. \$350,000 com. stock is held by Public Service Investment Co.

The co. teng unable to refinance the \$750,000 6% notes due Mar. 1 1919 the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measure. V. 108. p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

Committee for 2-Year 6% Notes.—Alian Forbes. Stedman Buttrick

See text
See text
See text
Mar I 1931
Boston, Trus
May I 1927

Stock.—\$100,000 common stock not reported outstanding held in treasury Non-taxable in Massachusetts.

Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds. \$1,245.000 are reserved to retire Jack's anville Elec. 1st M. and \$2,867.000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for sinking fund at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. Sinking fund. 1% per annum of bonds out becan Mar. 1 1917. V. 92, p. 1564. \$92,500 in sinking fund canceled and \$169,000 in treasury.

Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and int. on any int. date. A sinking fund of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. \$5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

are callable as a whole at 100 and interest on 30 days' notice.

Dividends —Paid 1½% quar. on pref. to May 1915: in Aug. '15 paid ¾% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div passed. (V. 104. p. 361). None since. On old Electric Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new Traction Co. com. initial div.—1½%——paid in May 1911: same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 months ending June 30 (no later published):

Year— Grass. Net (aft. Tax.) Interest Sk., &c., Fds. Surplus.

1919——\$1.025,601 \$152,265 \$177,139 def.\$24.874

1918——781,551 241,029 170,427 70,602

OFFICERS.—Pres., Geo. J. Baldwin, N.Y.: V.-Ps., Chas. F. W. Wetterer, and Harry H. Hunt; Treas., Henry B. Sawyers; Clerk, Wm. T. Crawford; Mgr., J. P. Ingle, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgr., Assn., Boston.—V. 112, p. 372, 932; V. 113, p. 628; V. 115, p. 2267.

### ALABAMA

### SOUTHEASTERN POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in 1924. Has acquired from the Alabama Traction, Light & Power Co., Ltd. (for history see "Public Utility" Compendium of Nov. 1 1924), all the assets of that company, including all the 187-510 shares of com. stock and all the \$12.170.000 100-year debenture certificates of the Alabama Power Co. (see statement below), and all the outstanding securities of the Drifton Coal Co. See V. 119, p. 2075.

Acquisition of Pensacola Electric Co.—See V. 120, p. 959, for details and terms of exchange offered to Pensacola Electric Co. stockholders.

mtge \$25,000.000 gold\_ce\*]

Bonds.—The Alabama Traction, Light & Power Co., Ltd., 1st mtge. 5s have been assumed by the Southeastern Power & Light Co. Are secured by pledze of all the outstanding com. stock and 100-year debenture certificates of the Alabama Power Co. Are redeemable at 105. Sinking fund 1% per annum, began 1922. \$10,000.000 are pledzed as security for the Southeastern Power & Light Co. secured notes, 6% series, due 1929.

Notes.—The secured notes, 6% series, due 1929, are secured by pledge of \$10.000.000 first mtge. 5% bonds of the Alabama Traction. Light & Power Co., Ltd. Are callable on any interest date on 60 days' notice, at 102 ½ and interest, through Nov. 1 1925, thereafter at 102 through Nov. 1 1926, thereafter at 101 through Nov. 1 1927, and thereafter at 100½ until maturity. Penna, 4 mills tax and Mass. Income tax not exceeding 6% per annum of the interest paid on such notes refunded. Interest payable in New York, Boston and Chicago. \$7.500.000 were offered in Oct. 1924 by Harris, Forbes & Co., at 100 and interest. V. 119, p. 2075.

Dividends.—On preferred an initial quarterly dividend of \$1.75 per share

Dividends.—On preferred an initial quarterly dividend of \$1.75 per share was paid in Jan. 1925.

EARNINGS.—Consolidated earnings of Southeastern Power & Light to and subsidiaries, twelve months ended Aug. 31 1924:
39.541,246
iross earnings, including other income.
39.541,246
pper. exp., maint. and taxes (incl. reserve for renewals & replac't) 4.895,125
interest and dividends on subsidiaries' securities, &c., prior chges. 2.191,749

-V. 119, p. 2075, 2880 V. 120, p. 959.

### (1) ALABAMA POWER CO.

Controlled by Southeastern Power & Light Co.

Stock.—Com. stock is all owned by Southeastern Power & Light Co.

Bonds.—Of the auth. Issue of \$100.000.000 1st M. 5% bonds of the Alabama Power Co., \$33.753.000 on Apr. 1 1925 had been certified by the trustee, of which \$10.221.000 is in the hands of the public. \$238.900 reserved to retire Selma Ltg. Co.'s 1st 5s, due 1932; no add I bonds to be issued except for deposit and pledge under indenture securing 1st Mtge. Lien & Ref. bonds, and \$23.294.000 are so pledged. Are callable at 105 since 1921.

The 1st mtge. Lien & Ref. gold bonds are callable at 105 since 1921.

The 1st mtge. Lien & Ref. gold bonds are callable at 105 since 1921.

The 1st mtge. Lien & Ref. gold bonds are callable at 105 since 1921.

Ye per annum. V. 112, p. 2644, 2751; V. 116, p. 517. In April 1925 sa, 300.000 first mtge, lien & ref. bonds, 5% series, dated Dec. 1 1922, were offered by Harris, Forbes & Co., and Coffin & Burr, Inc., at 94 ½ and litt., to yield about 5.40%. V. 120, p. 1879.

The \$12,170,000 income debentures are all owned by Southeastern Power & Lt. Co., and are a non-foreclosable security having a contingent interest in the balance available after the payment of Pref. stock divs. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.

REPORT.—For 1923, in V. 118, p. 2944 and 2568, showed:

REPORT.-For 1923, in V. 118, p. 2044 and 2568, showed:

1921 \$4,629,478 \$2,388,724 80,795 788,352 667,535 35,723 
 Calendar Years—
 1923.
 1923.
 1922.

 Operating revenue.
 \$7,999.088
 \$5,865.907

 Net earnings from operations
 \$3,585.072
 \$2,750.721

 Other income
 257.258
 242,702

 Interest on bonded debt
 1,069,303
 627.315

 Deprec. amortization, rentals, &c
 604,213
 885.195

 Preferred stock dividends
 340.884
 78.073

 Int. on 100-year gold deb. certificates
 851,900
 829,238
 826,000 Transferred to profit and loss..... \$976.030 \$573.607 \$151.910 Latest Earnings.—For 12 months ended Feb. 28: 12 Months Ended Feb. 28.— 1924-25

\$9.160.340 \$8.316.569 4.492.851 3.820,729 Net. after taxes. OFFICERS.—Pres., Thos. W. Martin, Birmingham, Ala.—V, 119, p. 27, 1845, 1955, 3007; V. 120, p. 451, 1745, 1879.

### MONTGOMERY LIGHT & TRACTION CO.

In Feb. 1923 the properties of the co. were taken over by the Alabama Power Co., all bonds having been retired prior to that time and the stock reduced to the nominal amount of 20 shares. For history see "Public Utility" Compendium of Nov. 1 1924.

### MOBILE LIGHT & RAILROAD

MOBILE LIGHT & RAILROAD

OLGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.: the fronchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73. p. 616.

In July 1906 the Mobile Illumbrating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 s/mi annual payments of \$11.464

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 58.22 miles of track in Mobile and extensions to Magazine Point, Spring Hill and Whistler.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity Stock \$2.250,000 (par \$100).

First mige gold (\$1,000). ntf 1 1897 5 g J-D 297 000 July 1 1937 (11.000) \$2.250,000. cett Interest at New York Trust Co.. N. Y. Trus Eonds.—Of the \$2,250,000 mortgage. \$700.000 are reserved for prior liens, \$158,000 have been canceled, \$245,000 certified, balance, \$297,000, uncertified. \$103,000 first mige. Mobile Light & RR. Co. bonds have been retired and \$10,000 are in treasury.

EARNINGS.— Gross Net (after Fized Balance, Conductive Contract Contra

Fixed Charges. \$65.075 74.762 82,584 Gress Farnings. \$738,013 808,933 EARNINGS .-Net (after Balance, Surplus def\$23,107 Tozes) \$41,969 86,351 36,923 11.589 def.45.661

1922 820 014 36.923 82.584 def.45 661

Dirider ds - Ini iar div de nc - 15 % - Aug 1 1969; in 1910, 35 %; in 1911

235 %, in 1912 135 % in 1913 2 %; in 194 3 %; in 1915, 2 %; in 1916, 3 %; in 1915, 2 %; in 1916, 3 %; in 1915, 2 %; in 1916, 3 %; in 1917, 2 %; in 1920, 8 ept., 1 % June 1 % Aug., 3 % In 1919

Sept. 1 %, In 1920 Sept., 1 % June 1 % Aug., 3 % In 1919

OFFICERS - Pres., J. H. W. Ison: V.-P. & Gen. Mgr., F. F. Rossman, Sec. & Aud., Almer G. Fay. - V. 113, p. 1675; V. 114, p. 306; V. 115, p. 183, 1632, 2794; V. 116, p. 2129; V. 118, p. 664, 2305.

### BIRMINGHAM ELECTRIC CO.

BIRMINGHAM ELECTRIC CO.

Controlled by National Power & Light Co. (see on another page).

ORGANIZATION.—Incorp. Mar. 25 1924 in Alabana for perpetual duration. Acquired at rectivers sale the operating properties of the Birmingham Ry. Light & Power Co. (for history see "Electric Railway" Supplement of April 26 1924), together with properties of the I essemer Gas Co., Norwood Street Ry, and Birmingham-Tidewater Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924). \$781 000 first mige. 5% bonds of the Birmingham-Tidewater Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924). \$781 000 first mige. 5% bonds of the Birmingham Ry. & Elec. Co., which matured July 1 1924 were paid, principal and accrued interest. V. 118, p. 1663.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire street railway, gas, electric power and light and steam heat business of Birmingham and all the principal nearby cities and towns, including Brighton, Bessemer, Boyles, Fairfield, Tarrant City, Ingleneok, Edgewood and Irocale; an interurban line, about 31.235 miles of which is in operation from East Lake to Ens'ey and Frate City, does the city lighting in Birn in har., Bessemer, Boyles, Fairfield and Brighton.

Operates approxim ately 173 miles of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 6 miles 70 to 160 lb. T and girder rails. Owns 318 passenger, 74 service cars, Installed electric generating opacity, 11,700 k. w. Has 625 miles of distribution lines and over 60 n iles of figh voltage lines. Has 5 gas holders, storage capacity 4,326,600 cv. ft; 378 n iles of mains. Franchises covering gas, electric power and light Lusiness and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabana Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held a

Net earnings \$2,581,458 Other income 17,292 \$2,319,978 \$1,732,568 \$1,559,243

\$2,598,750 848,789 82,834 105,000 es\_ 598,512 Total income. Interest on bonds.
Other int. & deductions.
Divs. on Pref. stock.
Renewal & replace't res.

Not available.

Balance for surplus \$963.615 ---V. 118, p. 1663, 2040, 3195; V. 119, p. 2644; V. 120, p. 84, 1880.

### MISSISSIPPI

### SOUTHERN POWER & LIGHT CO.

ORGANIZATION.—Organized in Maryland in 1925 to acquire the business and property of Southern Power & Light Co. (of Del.). Controls Mississippi Power & Light Co., Louisiana Power Co. and Louisiana Power & Light Co. through ownership of the entire common stocks of these companies (with the exception of directors' qualifying shares). Also controls Arkansas Light & Power Co. (which in turn owns Pine Bluff Co.) through ownership of over 96% of its common stock.

ownership of over 96% of its common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The service of the controlled companies extends throughout a large territory in Arkansas, Louisiana and Mississippi, estimated to have a population in excess of 1,000,000.

The properties, including those under construction by Louisiana Power Co., comprise electric power stations with a generating capacity of 95,000 h. p. (of which 16,000 h. p. is hydro-electric) and 920 miles of high-tension transmission lines; two gas plants, ten water supply systems, four ice-manufacturing plants and 37 miles of street railways. The properties are divided territorially into three groups, all to be interconnected.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.

Com stk 300,000 shs (no par)

Partic pref \$7 cum 50,000 shs
(no par) 15,000 shs.Apr 25,\$1.75

Stock.—After the payment of or provision for divs. in any cal. year of \$7 r share on the cum. partic. pref. stock and \$2 50 per share on the com

Diridends.—An initial div. of \$1.75 was paid on pref. in Apr. 1925. No dividends have been paid on common.

OFFICERS.—Pres., H. C. Couch; V.-P., J.J. Longino; Sec., L. Gartt; Treas., W. E. Baker.—V.120. p. 959, 1205.

### THE MISSISSIPPI POWER & LIGHT CO.

ORGANIZATION —Organized in Maryland in April 1923 and acquired and merged the Delta Light & Traction Co., Jackson (Miss.) Public Service Co. (for history see "Electric Railway" Supplement of April 26 1924). Vicksburg (Miss.) Light & Traction Co. (for history see "Electric Railway" Supplement of Apr 26 1924) and Columbus (Miss.) Ry. Light & Power Co.

Supplement of Apr 26 1924) and Columbus (Miss.) Ry. Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Furnishes without competition the entire electric light and power service
in Jackson. Vicksburg. Columbus. Greenville, and in several other communities in Mississippi the gas service in Jackson and Columbus. And the
electric railway service in Jackson and Columbus. Also
furnishes electric light and power at wholesale and retail at Tupelo and the
entire electric light and power service directly in several adjacent communities. Owns 5 electric generating stations with an aggregate installed
capacity of approximately 18,750 h.p., and the electric distributing systems
covering the various communities served. Plants are located at Jackson,
Vicksburg. Greenville. Columbus and Tupelo, Columbus. Co. also
owns the gas plants and gas distributing systems in Jackson and Columbus.
The electric railway system comprises 26.6 miles of single track equivalent
and an auxiliary bus service. Co. serves over 12,000 customers and over
1,500 gas customers.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

STOCK AND BONDS- Date. Interest. Outstanding. Maturity.

### LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville. Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right-of-way. Comprises 6½ miles in Laurel and system and the properties of the compact of the cities of the citi

### GULFPORT & MISSISSIPPI COAST TRACTION CO.

Sale.—In Dec. 1924 it was reported that the Mississippi Power Co. had acquired the company's properties, rights, privileges and franchises. V. 120, p. 86.

ORGANIZATION.—Incorp. in Mississippi in 1905. Consolidation of the Blioti Electric Ry. & Power Co. and the Gulfport Development Co. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles of track from Gulfport to Biloxi and 13.20 miles from Gulfport to Pass Christian; also 6.63 m. of track in Biloxi; total, 32.83 m.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund.

The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

### LOUISIANA

### NEW ORLEANS PUBLIC SERVICE INC.

Control.-Controlled by Electric Power & Light Corp

ORGANIZATION.—Came into existence Sept. 27 1922 as a merger of the New Orleans Public Service, Inc., the New Orleans Ry. & Lt. Co., the New Orleans & Carrollton RR., Lt. & Pr. Co., the New Orleans Pontchartrain RR. Co. and the Orleans RR. Co. New Orleans Public Service Inc., was incorporated Aug. 18 1922 under the laws of Louisians as per plan of reorganization outlined in this Section of Oct. 28 1922.

as per plan of reorganization outlined in this Section of Oct. 28 1922.

Note.—The only change in the name of the new New Orleans Public Service, Inc., is the dropping of the comma between the words Service and Inc.

New Orleans Public Service Inc. controis the following companies:

Owned by N. O. P. S.

STOCKS—

STOCKS—

N. O. City RR.Co., preferred.

Common

Statud.

N. O. City RR.Co., preferred.

Statud.

N. O. City RR.Co., preferred.

Merger of Sub. Cos.—In Dec. 1923 the St. Charles St. RR. and the New Orleans Gas Light Co. were merged into the parent co. V. 117, p. 2213. See also V. 119, p. 1844.

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Public Service Inc. for 5% on the pref. stock and ½% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

and 1% semi-annually thereafter on the common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The co. operates all the plants (with one exception) now generating electric energy for commercial power and light in the city of New Orleans, the entire gas manufacturing and distributing properties, and the street railway system of 223 miles. Includes (1) electric generating stations with aggregate installed capacity of 90,200 k.w. (incl. 20,000 k.w. nearing completion), and 1.449 miles of electric distributing system; (2) gas works with a manufacturing capacity of 19,124,000 cu. ft. per day, holder capacity of 7,589,000 cu. ft., and 511 miles of mains: (3) and 222 miles of street railway track and 757 cars, including 678 passenger cars.

Agreement with City.—For particulars see "Electric Railway" Supplement of April 26 1924.

To Operate Buses.—See V. 118, p. 1911.

STOCK AND BONDS——Date. Interest. Outstanding, Maturity.

p. 943.

The 6% cum. income bonds maturing Nov. 1 1949 are designated respectively Ser. A and Ser. B (Ser. A to be payable in U. S. dollars and Ser. B payable prin. and int. in French francs). The Irving Bank-Columbia Trust Co., N. Y., is coupon paying agent.

On the New Orleans & Carrollton consolidated bonds, \$30,000 per annum is payable to a sinking fund.

A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. Clty & Lake RR. bonds.

The Merchants' Elec. Co. bonds are subject to call at 102 and int. at any time.

any time.

The St. Charles St. RR. bonds are not sub. to call, but a proportionate amount will be retired yearly by purchase in the open market.

Edison Elec. Co. of N. O. bonds have sinking fund of 1% per annum

of bonds out.

A sinking fund of \$15,000 annually, since Jan. 1 1921, is provided for the redemption of Canal & Calib. 6% bonds.

Dividends.—In Dec. 1923 a div. of \$8 per share was declared on the com. stock of \$100 par, payable in common. V. 117, p. 2770. In Sept. 1924 stock was changed to no par value and 4 shares of no par common exchanged for each old share of \$100 par. Divs. subsequently paid equivalent to \$2 25 per annum, based on present no par stock.

REPORT.—For calendar years: 12 Months Ended Dec. 31— Gross earnings from operation Operating expenses and taxes	814.870.840	$^{1923.}_{\$14.407,601}_{9.804,116}$
Net earnings. Other income	\$4.834.332 150.643	\$4.603,485 152,094
Total income_ Interest on bonds_ Other interest and deductions Dividends on preferred stock	\$2.065.099 121.508	\$2,103,293
Balance	\$2,424,279	\$2,252,357

OFFICERS.—Pres., H. B. Flowers; V.-Ps., E. W. Hill, W. C. Lang and A. B. Patterson; Sec., J. H. De Grange; Gen. Aud., A. B. McCoard: Treas., H. A. Ferrandou.—V. 118, p. 794, 1911, 2042, 1573; V. 119, p. 325, 943, 1510, 1844, 1952, 2647; V. 120, p. 1459, 1881.

### SOUTHWESTERN GAS & ELECTRIC CO.

ORGANIZATION.-Incorp. in Delaware in 1912.

ORGANIZATION.—Incorp. in Delaware in 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does the entire gas, electric light and power business in the city of Shreveport. La., and its suburbs, and the entire gas, electric light, power and
street railway business in the city of Texarkana, Tex., and Arkansas.
Owns and operates pipe line between Shreveport and Texarkana, supplying natural gas to villages along the way; does all the artificial gas business
in the City of Beaumont, Texas, formerly done by the Beaumont Gas Light
Co. and all of the artificial gas business in the cities of Biloxi, Gulf Port,
Pass Christian, Hansboro, Long Beach and Mississippi City, Miss., formerly done by the Gulf Cities Gas Co. Co. furnishes natural gas through
its artificial gas distributing system in Shreveport and Texarkana.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

its artificial gas distributing system in Shreveport and Texarkana. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3.500.000 (\$100) — \$2.054.100 — \$3.050.000 — \$2.054.100 — \$2.054.100 — \$2.054.100 — \$2.054.100 — \$2.054.100 — \$2.054.100 — \$2.054.100 — \$2.054.100 — \$2.054.100 — \$2.054.100 — \$2.054.100 — \$2.054.100 — \$2.054.100 — \$2.050.000 Nov 1 1957 §3.050.000 Nov 1 1957 §3.050.000 Nov 1 1957 §3.050.000 Nov 1 1957 [Texarkana Gas & Electric 1st | 1905 | 5 g J-J | 443.500 July 1 1930 mtge closed (\$500) — g c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$2.054.1000 — c\* Central Trust Co. of Ill., Chic., trustee (\$1000 & \$1.000) — c\* Central Trust Co. of Ill., Chic., trustee (\$1000 & \$1.000) — c\* Central Trust Co. of Ill., Chic., trustee (\$1000 & multiples) c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples) c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples) c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples) c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples) c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples) c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples) c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples) c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples) c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples) c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & multiples c\* Int. at Central Tr. Co. of Ill., Chic., trustee. \$1000 & m

Bonds.—Of the 1st & Ref. Mige. bonds, \$103,000 carry additional 3% coupons attazched, the remainder being 5s. Are call. on any int. date at 102% & int. Mige. provides for sinking fund of \$75,000 per annum for first 10 years, commencing Oct. 1 1913, and \$50,000 per annum. Int. at office of trustee and at the First Nat. Bank, New York.

office of trustee and at the First Nat. Bank, New York.

Gen. Mtge. 6s, Ser. of Nov. 1922, are red. all or in part on any int. date on 60 days' notice at 105 & int. during the first 15 years, at 102 & int. during the next 19 years, and at 100 & int. during the last year. Mtge. provides for impt. & sinking fund commencing Nov. 1 1923 of 1% annually of all gen. mtge. and underlying bonds outstanding. Int. payable at office of trustee, Chicago, or at Chase Nat. Bank, N. Y. Penna. 4-mill tax and the then present Maryland securities tax refunded. In Oct. 1922 H. T. Holtz & Co., Central Trust Co. of Ill., Chicago, and Hambleton & Co., N. Y., sold \$2.500,000 gen. mtge. 6s at 90, to yield 64%. V. V. 115, p. 1847

Texarkana Gas & Elec. Co. 1st 5s are call. at 105 & int. on any int. date. Beaumont Gas Lt. Co. 1st 6s are call. at 101 & int. on any int. date. Int. office of trustee, Chicago, or at First Nat. Bank, N. Y.

Gulf Cities Gas 1st Mtge. 6s are call. at 101 & int. on any int, date.

Dividends.—Are being paid regularly on pref. On com., 4% paid in 1918. In 1919, 6%; in 1920, 2%; in 1921, 1%%; 1922, 1%%; 1923, 2%%; 1924,

6%.

EARNINGS.—For years ending Dec. 31:
Calendar Years— 1924.
Gross— \$3.781.043
Oper., maintenance and taxes 2,735,431 1923. \$3,353,213 2,452,668 Net \$1,044,612 Bond interest 505,885 \$538.727 Balance, surplus ... \$149,002

Salance, surplus 5555,727 \$119,092 \$287,489 X The 1923 earnings include the earnings of the Beaumont Gas Light Co. and the Gulf Cities Gas Co. from Jan. 1 1923 to July 31 1923, on which date they were taken over by the company.

OFFICERS.—Pres., Rufus C. Dawes; V.-P. & Treas., L. S. Wescoat; Sec. & Asst. Treas., A. T. Leonard.—V. 117, p. 1787.

### LAKE CHARLES RY., LIGHT & WATER-WORKS CO.

Sold in Aug. 1 1924 to the Lake Charles Elec. Co., Inc., which was in turn acquired by the Eastern Texas Elec. Co. (which see). For history of Lake Charles Ry., Lt. & Water Works Co., see "Electric Railway" Supplement of April 26 1924.

### BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c —Organized in Louislana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does entire electric railway, electric lighting, power and gas business in
Baton Rouge. Operates 6 37 miles of track in form of a single belt through
Baton Rouge; 21 cars; standurd gauge. Power station capacity, 3,000 k.w.,
Railway franchise expires 1910; gas, 1942; electric lighting and power, 1988.
V. 88, p. 881.

st mige Ser' A \$13,000,000 | 1924 5½ g J-D 990,000 June 1 1954 (\$100, \$500 & \$1,000).c\*tf | Int. at Old Colony Trust Co., Boston, trustee Stock.—Div. on pref. is cumulative from June 1912. Redeemable at 110. Bonds.—1st Mige. 5½ s Ser. "A" are red. as a whole (or in part for sinking fund) on 30 days' notice at 105 & int. prior to June 1 1944, reducing ½ of 1% for each year thereafter to 100 & int. on and after June 1 1953. Sinking fund payable Jan. 1 of 1% per ann. of Ser. "A" outstanding, to be applied to purchase of bonds of this series at not exceeding 100 & int. \$1,000,000 Ser. "A" bonds were offered in June 1924 by Blodget & Co. and Stone & Webster, Inc., at 93 & int., to yield over 6%. V. 118, p. 2946.

Dividends.—On pref., 3% semi-ann. from Dec. 1911 to and incl. Dec. 1924. Initial div. of 2% on com. paid Dec. 1915. In 1916, 7%. In 1912, 4%. In 1918, 8%. In 1919, 8%. In 1924, 10%.

EARNINGS.—For 12 months ending Dec. 31: Year.

Gross. Net aft. Tax. Interest, &c. Surplus. 1924. \$707,106 \$250,465 \$51.808 \$198.657 1923. 634.003 213.079 30.055 183.024

OFFICERS.—Pres.. Harry H. Hunt; V.-Ps., Edw. Godchaux; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.: Mgr., James F. McLaughlin.—V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76; V. 113, p. 2404; V. 116, p. 74; V. 118, p. 2946, 3075.

### SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport Railways Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and Jurchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.
Owns and operates entire street railway ystem in city of Shrevepor
Operates about 32 miles of track; 60, 70 and 80-1b. rail. Owns and operat
its own power plant. 11 single-truck and 28 double-truck pass. cars.
one-man cars, I work car and 2 miscellaneous cars.

Franchises.—In 1912 all franchises of the company were extended until 54. All franchises are free from burdensome restrictions.

Bonds—Redeemable at 103 and interest. The \$800,000 bonds issued mature in annual installments as follows (par value \$1,000, except for \$50,000 of \$500 bonds and \$20,000 of \$100 bonds due in 1944) \$10,000 1918 and 1919; \$15,000 1920 and 1921; \$20,000 1922 to 1927 \$25,000 1928 to 1932; \$30,000 1933 to 1937; \$25,000 1938 to 1942; \$20,000 1943; \$210,000 1944. The remaining \$2,200,000 will fall due annually according for \$1,000 except \$100,000 of \$500 bonds and \$80,000 of \$100 bonds due in 1944); \$5,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 1943, and \$2,40,000 in 1944. \$110,000 redeemed to Apr. 1 1925. These remaining \$2,200,00 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For years ending Dec. 31:

maining \$2,200; extensions,
r improvements, extensions,
r 99, p. 199).
REPORT.—For years ending Dec. 31:
Separation of the separation of t 

### ARKANSAS

### FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—incorporated in 1910 in New York. Holds a carolling interest in the following companies operating gas, electric light steam heat, ice and traction properties located in cities mentioned in the

Albuquerque (N. M.) Gas & El Co.
Central Arkansas Ry. & Lt. Corp.
Hot Springs Ark.
Hot Springs Breet By. Co.
Hot Springs Water Co.
Citizens' Electric Co.
Consumers' Gas Co.
Denning (N. M.) Ice & Elec. Co.
Grays Harbor Ry. & Lt. Co., Aber deen, Wash. (V. 86, p. 420).
Hobart (Okia.) Electric Co.
Las Vegas (N. M.) Transis Co.
Las Vegas (N. M.) Transis Co.
The entire cavital stock and all the underlying bonds of all of the above.

The entire capital stock and all the underlying bonds of all of the above 21 companies, except the \$1,300,900 pref. stock and \$1,685,000 ist lien bonds of the Central Arkansas tty. & Lt. Corp.; \$915,500 preferred stock and \$2,584,000 bonds of the Springfield Ry. & Lt. Co., and \$100 par value of bonds and \$81,800 stock of Tucson Rapid Transit, See description and properties in V. 90, p. 1490.

p. 284. Series "A" Convertible Debentures.—All outstanding unconverted Series "A" 7% debentures were called for payment March 1 1925 at 110 and int.

Series "A" Convertible Dependers.—An observable of the convertible Dependers.—An observable of the convertible Dependers.—An observable of the convertible of the con

and including April 1925.

EARNINGS.—Of controlled companies after elimination of inter-companies (excluding depreciation).

Calendar Gross Net Int. & Cent.Ark.Ry. Spr. Ry. Balance Years Earnings. Earnings. Disc't. & Lt. Pt. Div. Div. Surrbus 1924...\$5,665.828 \$2,161.586 \$721.199 (7%) 887.31 \$64.052 \$1,287.623 1923...\$5,510.877 2.084.941 802.413 (7%) 87.343 63.695 1.131 490 1922...\$5,012.490 1.728.340 681.039 (7%) 85.522 54.113 907.666 OFFICERS.—Pres., Edwin N. Sanderson: V.-Ps., Francis Blossom and Craig Colgate: V.-P. & Gen. Mgr., C. H. Nichols: Treas. & Sec. J. Dunhill: Asst. Sec. & Asst. Treas., Richmond Talbot.—V. 119, p. 2179, 2528, 2645, 2760, 2877, 3009; V. 120, p. 86, 702, 955, 1088, 1326, 1585, 1746.

### (1) CENTRAL ARKANSAS RY. & LIGHT CORPORATION.

On March 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry, and other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting. Operates 13 miles of track; 60-lb, rails. 39 passenger cars.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive, extended 25 years from Oct. 1 1924. Electric light and power expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Int. Chas. \$85,873 87,781 90,809 \$211,508 \$298,381 291.954 302.077 204.173 211.268

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., Hy. G. Townsend.—V. 116, p. 175; V. 118, p. 201; V. 120, p. 328.

(2) SPRINGFIELD (MO.) RY. & LIGHT CO.
As of Mar. 1 1911 entire stock was acquired by fed. Light & Trac. Co.
ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light franchise perpetual gas franchise expires in 1929, street railway franchise in 1944 and steam heating franchise in 1936.

Bonds.—\$4,656,000 lst lien bonds are reserved for additions and impts at 80% of cost under certain restrictions. Annual cumulative sloking fund began Mar. I 1913 and provides for 25% of all bonds issued. \$1.647,000 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay in New York, Boston or Chicago. V. 92, p. 1586.

Dividends —Initial div.—14%—on pref. stock paid April 1 1915: same rate quar. since

EARNINGS.—For 12 months ending Dec. 3. Calendar Years— Gross Net aft Tax. Int., &c. Bal., Surp. 1924——\$1,327,389 \$481,083 1923——\$1,327,389 \$481,083 1923——\$1,325,730 469,489 130,040 339,449 1922—\$1,223,914 325,639 105,775 219,864 —V, 116, p. 1051, 1178; V. 117, p. 1348; V. 118, p. 1269; V. 120, p. 1205.

# (3) TRINIDAD (COLO.) ELECTRIC TRANSMISSION, RY. &

Federal Light & Traction Co. owns all the outstanding stocks and bonds

Federal Light & Traction Co. owns all the outstanding stocks and bonds. ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, pl 409.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity to mines and cities of Las Animas and Huerfano Counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates (but see further below) an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Owns 19.4 miles. Power plant capacity, 16.250 k.v.a. Rail, 60-lb. T; standard gauge. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with power. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

Pacific Coal Co. with power. v. 99, p. 1912. Also have a Colorado Fuel & Iron Co.

Effective March 12 1922, the company was authorized to abandon service on certain lines (V. 114, p. 1065), and, effective Sept. 15 1923, co. was auth. to abandon all local and interurban railway service. V. 117, p. 1237.

Compare V. 116, p. 2517.—V. 116, p. 2517; V. 117, p. 1237.

### FORT SMITH LIGHT & TRACTION CO.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Electric Co., a holding company under the control of H. M. Byllesby & Co., Chicago. Ill., owns \$950,000 com., \$881,500 pref stock, \$645,000 lst M. bonds, and all the \$1,100,000 2d M. Ss of the co. As of Dec. 31 1923 the company had outstanding \$341,340 pref stocks, of which \$250,000 were held by the Standard Gas & Electric Co. ORGANIZATION.—Incorp. in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith-Traction, Light & Power Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co., now dissolved). Guarantees, principal, interest and sinking fund \$400,000 Mississippi Valley Power Co. 1st mtge. 6% bonds, Series "A." V. 114, p. 2359.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric-light, gas and street railway properties in the city, and the electric-light and gas business of Van Buren: operates an interurban line between Ft. Smith and Van Buren. Owns and operates 33 miles of track on 12 streets in Fort Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 48 cars. Also gas works for distributing natural and artificial gas plant is held in reserve) with 193 miles of mains, and electric power and lighting plant—generating capacity, 8,643 h.p. and pole line of about 198 miles. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under indeterminate permit having surrendered all franchises in 1919.

STOCK AND BONDS— Date Interest. Outstanding. Masurus Common (\$100).——Citnt at Illinols Trust & Savings Bank, Chic.

Trustee, or at axency of co. in N. Y. or Bos Scoond mtge. \$2.500,000.—tf 1921 8 M.S. 1,100,000 Sect. 1 1931 Stock.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued dividend.

Bonds.—Premaining 1st M. bonds can only be issued for 75% of cost of additions, limpts, and extensions under certain

sur.34,161

### ARKANSAS CENTRAL POWER CO.

Controlled by National Power & Light Co. (see on another page), formerly the American Cities Co., through ownership of all the common stock except directors' shares.

ORGANIZATION.—Incorp. April 10 1923 and acquired the physical property formerly owned and operated by the Little Rock Ry. & Elec. Co. (for history of which see "Electric Railway" Supplement of Oct. 28 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
oes the entire commercial electric power and light and street rallway
usiness in Little Rock; also providing all electricity commercially distribted, directly and indirectly in North Little Rock. Operates 44 miles of

electric railway. Electric property includes steam electric generating capacity of 19,900 k. w., 27 miles of transmission lines, and 154 miles of distributing system. Rails, 70-lb, and over. Passenger cars owned, 102; other cars, 7; total, 109. Operates Forest Park, located about 6 miles from the centre of the city. Railway franchise extends to Sept. 28 1951; lighting franchise unlimited in time.

Valuation.—See V. 112, p. 162.

\*All com. stock outstanding, except directors' shares, owned by National Power & Light Co.

Stock.—Pref. stock is red., all or in part, on any int. date on 30 days' notice at \$110 and accrued divs. Pref. over the com. as to assets up to \$100 per share. Pref. has equal voting power with common stock. In Nov. 1924 5.000 shares pref. were offered by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at \$98 a share & divs., to yield about .14%. V. 119, p. 2284.

Bonds.—The first lien & ref. mtge. 6% bonds are secured by a gen. mtge. on the entire property subject to the Little Rock Ry. & Elec. 1st Mtge. and ref. & ext. mtge. bonds, due 1933 and 1938, respectively, of which issues \$2,458,090 are pledged as additional security for the 1st lien & ref. mtge. bonds. The issuance of additional 1st lien & ref. mtge. bonds is limited by restrictions of the mtge. Are redeemable, all or part, on any interest date on four weeks' notice, on or before Oct. 1 1928, at 105 and int.; thereafter at premiums decreasing ¼ of a point during each year until maturity. Penna. 4 mills tax refunded. Interest payable in N. V. V. 116, p. 2005. In June 1924 Harris, Forbes & Co., Inc., offered \$1,000,000 lst lien & ref. mtge. 6% series, due 1948, at 100 and int. V. 118, p. 3194.

Little Rock Ru. & Elec. Co. 1st mtge. bonds are not subject to call. Sinking

Little Rock Ry & Elec. Co. 1st mtge. bonds are not subject to call. Sinking fund of ½ of 1% of outstanding bonds, 1908 to 1917; 1% thereafter. May be used to retire bonds at not more than 107½. \$337,000 held in sinking fund and \$614,000 pledged.

The Little Rock Ry. & Elec. ref. & ext. bonds cannot be called. A sinking und of ½ of 1% on outstanding bonds, which began Aug. 1 1913, is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. \$145,500 held in sinking fund and \$1,836,000 pledged. V. 87, p. 414.

Dividends.—An initial div. of \$1.75 per share was paid on pref. stock in July 1923. Same amount paid regularly quarterly since.

EARNINGS.—For cale  Cal. Yrs.— Gross. 1924 \$2,125,798 1923 2,057,458	Net, after Taxes. \$811.046 724.714	Other Income. \$10,808 7,502	Int., &c. \$313,005 276,658	Balance, Surplus. \$508,849 455,558
1922 1,951,643	692,983	21.334	261.127	453,190

OFFICERS.—Pres., D. H. Cantrell; V.-P., E. W. Hill; V.-P. & Gen. Mgr., C. J. Griffith; V.-P. & Treas., A. Brizzolara; Sec. & Asst. Treas., W. J. Tharp. Under supervision of the Electric Bond & Share Co.—V. 116. p. 2005; V. 118, p. 3194; V. 119, p. 2284.

### ARKANSAS LIGHT & POWER CO.

Controlled by Southern Power & Light Co. (see statement on another

ORGANIZATION.—Incorp. in Arkansas in Sept. 1914. Controls the Pine Bluff Co. (see statement below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns or controls 11 steam and hydro-electric generating stations with an installed capacity of 41,660 h.p., including the first of a series of hydro-electric developments on the Ouachita River, which has recently begun operation. The contemplated development of other sites controlled on this river will provide an additional 105,000 h.p. upon completion.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common 100,000 shs (no par) 37,900 shs

Pref 80,000 shs (no par) 37,492 shs

1st mortgage \$5,000,000 (\$100, 1915 6 g A-O \$3,882,300 Oct. 1 1945 \$500 and \$1,000) gold 6 c\* Int. at Guaranty Trust Co., N. Y., trustee.

1st lien & ref mtge (\$100, \$500 | 1924 6 g M-S 3,005,200 Mar. 1 1954 and \$1,000) gold c\* Chase National Bank, New York, trustee.

Stock.—Pref. has full voting power. Pref. shares are entitled to a payment of \$100 per share upon dissolution or liquidation before any distribution may be made to the common stock. Pref. is not redeemable. 7,000 shares pref. were offered in March 1925 by John Nickerson & Co. and Eastman, Dillon & Co. at \$96 per share and div., to yield about 7.30%. V. 120, p. 1201.

Bonds.—Of the \$5,000,000 1st Mtge. 6s auth.. \$807,700 are deposited as security for the 1st lien & ref. mtge. bonds and \$310,000 have been retired and canceled by sinking fund. Sinking fund began in 1920, 5% of gross income to be used for the retirement and cancellation of bonds. Are call, on any int. date at 105 and int.

1st lien & ref. Mtge. 6s are secured by deposit of \$807,700 1st Mtge. bonds. Mtge. provides for a sinking fund for the purchase and retirement of bonds of the 6% series as follows: Company shall pay to the trustee on

## Ford, Bacon & Pavis Incorporated

## Engineers

MANAGEMENT & VALUATION of Public Utilities & Industrials. Bus Transportation.



New York Philadelphia Chicago San Francisco or before March 1 each year a sum equivalent to the following percentages of the aggregate principal amount of all bonds of the 6% series and the aggregate principal amount of all 1st Mtge, bonds outstanding on the last day of January immediately preceding such March 1: 1% from 1925 to 1934, 1½% from 1935 to 1944 and 2% from 1945 to 1954. Company will be entitled to a credit against these sinking fund payments equivalent to the payments made under the sinking fund requirements of the 1st Mtge. Are red., all or in part, at 105 and int. on any int. date upon 30 days' notice. Co. agrees to refund Penna, and Conn. taxes not exceeding 4 mills and Maryland tax not exceeding 4½ mills and Mass. income tax not exceeding 6% per annum on income derived from these bonds. \$1.650,000 were offered in March 1924 by John Nickerson & Co. at 92 and divs., to yield 6.63%. V. 118, p. 2044.

EARNINGS.—Consolidated statement for years ended Dec. 31: [Arkansas Light & Power Co. and Pine Bluff Co., inter-company charges

eliminated.]  Calendar Years— Gross earnings. a. Net earnings. b. Fixed charges. Pine Bluff Co., preferred dividend	$\substack{1.012.987 \\ 410.258}$	1923. \$2,146,403 834,604 394,537 66,719	1922. \$1,899,300 693,203 344,295 66,525
Balance	\$534.228	\$373,348	\$282,382

Including other income. **b** After taxes, maintenance and depreciation. OFFICERS.—Pres., H. C. Couch; V.\*P. & Gen. Mgr., J. L. Longino; ec. & Treas., L. Garrett; Aud., W. E. Baker.—V. 119, p. 2408,2758; 120, p. 1087, 1201.

### THE PINE BLUFF CO.

Controlled by the Arkansas Light & Power Co. V. 108, p. 1512.

power. See V. 103, p. 1119, 1413.

Bonds.—\$1,136,000 of outstanding bonds bear 6% int.; rest 5%. Further bonds may be issued only up to 85% of cash cost of impts., add ns or exts., bader restrictions. Callable at 105 and int. on any int. date. S nking find of 1% annually of bonds out Jan 1 1915 to 1924; 14%, 1925 to 1934 and 2% thereafter. \$143,000 retired through sinking fund. \$560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1¼% on pref. stock were paid from March 1917 to and incl. Jan. 1918. In 1918. April 14%: July 1½%. In 1919. Jan. 1½%; and since at same rate to and incl. April 1925. On compaid 5% in 1914. In 1915, 4%; 1916, 5¾%; 1917, 3%; 1918, 3%; 1919, 1%. None since.

EARNINGS.—For 12 months ending Dec. 31:

| EARNINGS.—For 12 months ending Dec. 31: | 12 Mos.— | Gross. | Net | Fized Chos. | Bal., Sur. | 1924 | \$919.731 | \$331.020 | \$109.788 | \$221.232 | 1923 | 876.028 | 355.190 | 109.255 | 245.935 | 1922 | 832.441 | 329.706 | 107.729 | 221.976 | -V. 105. p. 1709: V. 106. p. 397; V. 108. p. 1512; V. 111. p. 1567, 1956, 2229; V. 114. p. 1535; V. 117. p. 2213; V. 118. p. 203; V. 120. p. 2013.

### **TEXAS**

### GALVESTON-HOUSTON ELECTRIC CO.

ORGANIZATION.—A holding co. Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co. Also owns stock of Galveston-Houston Elec. Ry., and guarantees its bonds, prin., int. and sinking fund.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Operate interurban road between Galveston and Houston 50 miles. Operates 175.29 miles single track; trackage, 3.92; standard gauge; 332 passenger, 5 trailer and 22 other cars. Power stations have capacity of 6.582 k. w. Franchises expire in Galveston in 1950, in Houston, 1951. The interurban is on private right-of-way.

\$500.000 com. stock is owned by Public Service Investment Co. Valuation.—See V. 111, p. 2140; also V. 112, p. 849.

Valuation.—See V. 111, p. 2140; also V. 112, p. 849.

| Valuation.—See V. 111, p. 2140; also V. 112, p. 849.
| STOCK AND BONDS— | Date | Interest | Outstanding | Last Div.&c-Common, \$3,000,000 (\$100) | ... | M-8 15 \$3,988,000 | See text | M-8 15 \$3,000,000 | Mar '25, 3% | Galv Electric 1st M \$2,500.-{ 1905 5g M-N 1,141,000 | May 1 1940 | O00 gold (\$1,000) ... c\*tf | Int. at Old Colony Trust Co. Boston. Trustee | Galv-Hous El Ry 1st M \$5,500.-{ 1909 5g A-O 2,846,500 | Oct. 1 1954 | O00,000 g guar... c\*&rtf | Int. at Old Colony Tr. Oo. Boston. Trustee | Hous Elec Co 1st M \$2,500.-{ 1909 5g A-O 2,846,500 | Oct. 1 1954 | O00 g (\$1,000) sk fd\_c\*c\*tf | Int. at Old Colony Tr. Oo. Boston. Trustee | Gen mtge bonds | See text | Int. at Internat. Trust Co. Boston. Trustee | Gen mtge bonds | See text Aug 1 1925 | Sec. notes ser. "A" & B" | S3,590,000 (\$500 & \$1,000) | 1922 7g F-A | 2,200,000 Aug. 1 1925 | Sold | See text Aug 1 1925 | Sec. notes ser. "A" & B" | S3,590,000 (\$500 & \$1,000) | 1922 7g F-A | 2,200,000 Aug. 1 1925 | Sec. notes (\$100,\$500 and | 1921 8g F-A | 250,000 | Feb. 1 1926 | Secured notes | 1924 7% | 400,000 | C\*tf. | Guardian Trust Co. trustee | 471,038 | Stock.—Pref. is callable at 120 and accumulated div. Both pref. and

Stock.—Pref. is callable at 120 and accumulated div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, \$1 026,000 reserved for additions and improvements at 80% of cost and \$33,000 have been canceled. A sinking fund of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, \$26,000 are held in trust for benefit of co. and \$2,000,000 are reserved for acquisitions and impts.; \$327,500 have been canceled. Denom. coupon, \$500 and \$1,000 registered, \$1,000 and \$5,000. Subj. to call on any int. day in who e, or in part for sinking fund, at 105 and int. Sinking fund of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107½ and int. Sinking fund of 1½% of bonds outstanding, payable on Aug. I each year. See V. 74, p. 680. \$1,246,000 of bonds not outstanding was held by this fund on Dec. 31 1924.

Gen Mige. Bonds.—Are a lien on all the property of the three operating cos., subject to underlying 1st mtge. bonds, \$2.040.000; the entire outtanding amount is pledged under the secured 7% notes, Series A.

OFFICERS.—Pres., Alex. F. Crichton, V.-Ps., E. Ennalls Berl and E. M. Harrigan, Sec. & Treas., Henry T. Graham, Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 112, p. 161, 744, 849, 1143; V. 114, p. 305, 1651, 2011, 2823; V. 115, p. 2267; V. 117, p. 207; V. 118, p. 2948; V. 119, p. 74

### AMERICAN POWER & LIGHT CO.

ORGANIZATION.—Incorporated in Maine in 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns practically all the com. stocks (and in some cases various amounts opref, and 2d pref, stocks as well as certain indebtedness) of cos. supplying directly or indirectly, a total of 486 communities with electric power an light and (or) gas, water and other public utility service. Of the total conmunities 449 are served with electric power and light. Total populations served estimated at 2,387,000. Among the principal properties are the following:

served estimated at 2,387,000. Among the principal properties are the following:

(a) Kansas Gas & Electric Co., supplying electric power and light and gas service in Wichita, Pittsburg and Newton, Kan.; gas service in Hutchinson, and electric power and light service in 55 other communities in Kansas. Population, 245,000.

(b) Pacific Power & Light Co., supplying electric power and light and (or) gas service in Yakima and Walla, Wash.; Astoria, Pendleton and Hood River, Ore., and 72 other communities in Washington, Oregon and Idaho. Population, 140,000.

(c) Portland Gas & Coke Co., supplying gas service in Portland, Ore., and 20 adjacent communities. Population, 330,000.

(d) Nebraska Power Co., supplying substantially all the commercial and municipal electric power and light service in Omaha, Neb., and, through a subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, 242,000.

(e) Minnesota Pow. & Lt. Co., supplying, directly or indirectly, Duluth, Chisholm, Eveleth, Brainerd, Cloquet and Little Falls, Minn.; Superior, Wis., and 86 other communities in important iron mining and agricultural districts in the northern part of Minnesota. Population, 320,000.

(f) Florida Power & Light Co., and associated cos., supplying gas and electric railway service in Miami Beach. In Nov. 1924 also acquired the Miami Elec. Lt. & Pow. Co. and Miami water Co. and the Daytona Public Service Co. V. 119, p. 2283.

(g) Southwestern Power & Light Co. See separate statement below.

(h) Central Arizona Lt. & Pow. Co., serving with electric power and light and gas Phoenix, Ariz., and adjoining territory. V. 119, p. 2283.

Offer to exchange pref. stock for Southern Utilities Co. stock. See V. 119, p. 1628.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com 2.300,000 shs (no par).

STOCK AND BONDS— Date Interest. Outstanding. Maturity.

Com 2.300,000 shs (no par) \_\_\_\_\_\_ x1,568,537 sh See text

Pref \$6 cum 500,000 shs (no

par) \$6 221,737 sh Apr25 \$1 50
Deb bds Amer 6% series due
Mar 1 2016 (\$100, \$500 & 1916 6 g M-S \$31.067.400 Mar 1 2016
\$1.000c\* and \$1.000c\*) g\_\_ int. at Bankers Trust Co., N Y., trustee,
x Incl. scrip equivalent to 645 shares of no par value issued for fractional shares in connection with the payment of stock dividends.

Stock .- Pref. is red. at 115 and divs. on any div. date.

Debenture Bonds.—American 6% series due Mar. 1 2016 red. as a whole on any int. date on 30 days' notice at 110 and int. Penna. 4-mills tax refunded.

refunded.

Option Warrants.—There are authorized option warrants as of Jan. 31 1925, issued and to be issued, entitling the registered holders thereof to subscribe, at any time on or before Mar. 1 1931, at \$10 per share, to an aggregate of 110 220 shares of the com. stock.—Any of the co.'s debenture bonds now outstanding will be accepted by the co. at their principal amounts in lieu of cash payment for shares of com. stock of no par value subscribed to in exercise of the rights given by these option warrants. Co. will pay in cash interest on debentures so applied, accrued to the date of delivery of same to it.—In Aug. 1924 Bonbright & Co., Inc., offered \$5,000,000 debentures Amer. 6% series and again in Oct. 1924 an add'1 \$5,000,000 at 94 ½ and int., to yield 6.35%. V. 119, p. 1956. In March 1925 Bonbright & Co., inc., offered \$8,000,000 at 95½ and int., to yield 6.4%. V. 120, p. 1200, 1324.

Dividends.—On the no par value com. a cash div. of 25c. and a stock div. of 1-50 of a share was paid in Dec. 1924. V. 119, p. 2283. In 1925, Mar., 25c.

\$5.335,102 OFFICERS.—Pres., C. E. Groesbeck; V.-Ps., A. S. Grenier and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith. Supervision.—Electric Bond & Share Co. supervises the operations of the co. and its subsidiaries.—V. 119, p. 1956, 2283; V. 120, p. 1200, 1324.

### SOUTHWESTERN POWER & LIGHT CO.

Controlled by American Power & Light Co. (see above).

ORGANIZATION.—Incorp. in Maine in 1909. Owns substantially all the com. stock (and in some cases also all pref. stocks and bonds) of Texas Power & Light Co., Ft. Worth Power & Light Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., and other cos. supplying utility service in Texas.

service in Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Controlled cos. furnish a diversified public utility service in 168 communities, including many important cities, among them Ft. Worth, El Paso, Galveston, Waco, Denisson and Wichita Falls, Texas. Total population served is in excess of 817,000.

Franchises.—Only one of the franchises under which the sub. cos. operate expires prior to 1935, while most of them do not expire until 1950 or later and some of them are unlimited in time. They are, it is stated, generally ample in their provisions and free from burdensome restrictions.

Debentures.—Not red. prior to Mar. 1 1947; on and after that date and up to and incl. Sept. 1 2016 are red. as a whole or in lots of not less than \$1,000,000 on any int date on 30 days' notice at 110 and int.; thereafter at par and int. Co. will refund Penna. 4 mills tax. In Feb. 1925 Bonbright & Co.. Inc., offered \$2,000,000 at 91½ and int., to yield 6.55%. V. 120, p. 830.

right & Co., Inc., operators, 12 months ended Dec. 31:

REPORT.—Earnings 12 months ended Dec. 31:

1924. 1923. 1922.

ross earnings \$2.862.994 \$2.549.754 \$2.441.850
27.708 36.370 34.604 Gross earnings ... 
 Net earnings
 \$2,835,286
 \$2,513,384
 \$2,407,246

 Interest and discounts
 964,416
 870,654
 1,286,623
Interest and discounts	904,416	870,054	1,286,023
Net income	\$1.870,870	\$1.642,730	\$1.120,623
Less Preferred dividends paid	409,990	307,090	307,090
Balance	\$1.460,880	\$1.335,640	\$813,533

OFFICERS.—Pres., A. S. Grenier.
Supervision.—Operations supervised by Electric Bond & Share Co.—V. 119, p. 1406, 2180; V. 120, p. 830, 2013.

# CENTRAL POWER & LIGHT CO. (See Map on Opposite Page.) ORGANIZATION.—Incorp. in Mass. Nov. 2 1916.

REPORT .- For years end Jan. 31: 1924-25. 1923-24. \$4,730,611 \$3,703,271 3,062,511 2,417,919 Operation, taxes and maintenance.....

Net income applicable to interest. \$1.668.100 \$1.285.351 OFFICERS.—Pres., W. S. McCall; V.-P., R. W. Morrison; Sec. & Treas., E. H. Gorse. Office, Chemical Bldg., St. Louis, Mo. V. 119, p. 328, 2285, 2409, 3008; V. 120, p. 1880.

### AMERICAN PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Oct. 1912 in Delaware. Controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, eleven public utility operating cos.

x Practically all of the common stock and entire amount of general lien 6s owned or controlled by Middle West Utilities Co.

## Central Power & Light Company

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

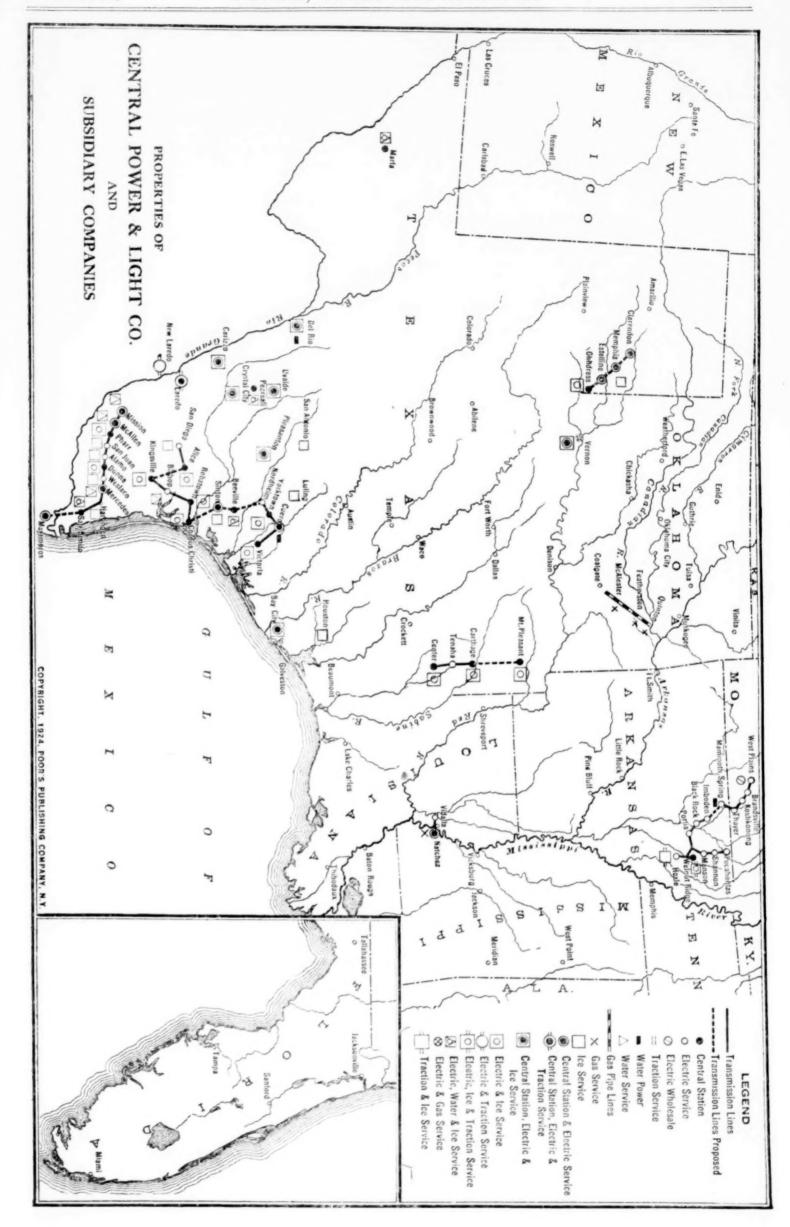
Inquiries Invited

# Howe, Snow & BERTLES INC.

120 Broadway Tel. Rector 3563

Chicago

Grand Rapids



Bonds.—Of the outstanding first lien bonds, \$8,172,600 are 6s and \$1,285,200 6½s. Mortgage provides for annual depreciation fund amounting to 2% of bonds outstanding under first lien muse, to be used for extensions, additions, &c., or for the redemption of bonds. Are redeemable, all or in part, on any interest date on 30 days' notice at 105 and int. Company agrees to reimburse holders, if requested within 60 days after payment, for the Penna, 4 mill tax. In March 1925 \$1,200,000 first lien 6s were offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co. at 100 and int. FARNINGS.

EARNINGS.—For years end. Dec. 31: Consol. Euraings for Calendar Years— Gross carnings form utilities operations Operating expenses (incl. taxes & depreciation)	1924. \$4.009.191 2.716,540	1923. \$3.288,848 2,133,981
Net explors from utilities operation Non-operating income (net)	\$1.292.651 281.157	\$1.154.867 37.893
Gross income Interest on funded debt Amortization of debt discount and expense Divs. on preferred stock paid or accrued.	649.706 112.787	\$1,192,760 532,975 101,307 312,726
** 1	2112 001	0011 010

Balance, surplus
OFFICERS.—Chairman, Samuel Insull; Pres. M. J. Insull; V.-P., W.
C. Sharp, Sec., E. J. Knight, Treas., Oliver E. McCormick.—V. 119, p.
2527; V. 120, p. 1584, 1880, 2144.

### HOUSTON LIGHTING & POWER CO.

Controlled by the National Power & Light Co. (see on another page).

ENTERIOR CONTRACTOR TO THE TAIL	EXPLANEL LINE GUIDLE	11116 17 31.		
Gross earns, from oper Oper, exp., incl. taxes	\$3,107,064 1.824,015	1923. \$2,552,153 1.662,228	1922. \$2.096,997 1.383.458	1921. \$1.812.646 1.191.951
Net earns, from oper.	\$1,283,049	\$889,925	\$713.541	\$619,695
Other income	39,709	51,002	423	4,294
Total income. Interest on bonds Other int. and deduc'ns.	\$1,322,758	\$940.927	\$713,964	\$623.989
	437,901	204.483	120,150	120.150
	58,709	44.180	37,970	31.857
Balance	\$826,148	\$692,264	\$555.844	\$471,982
Divs. on Pref. stock	139,968	91,097	19,979	
Balance	\$686,180	\$601.167	\$535,865	\$471.982
Renewal & replace't res.	327,386	238.981	194,207	153,239
Balance for surplus	\$358.794	\$362,186	\$341,658	\$318,743

-Por 12 months ending Dag 21-

OFFICERS.—Pres., Edwin B. Parker; V.-P. & Gen. Mgr., S. R. Bertron Jr.; V.-P., A. S. Grenier; V.-P., E. W. Hill, Sec. & Treas., R. S. Daunoy.—V. 119, p. 331, 1070, 1176, 2179; V. 129, p. 2012.

### DALLAS POWER & LIGHT CO.

Control.-Controlled by Electric Power & Light Corp.

Control.—Controlled by Electric Power & Light Corp.

ORGANIZATION.—Incorp. In Texas on Sept. 22 1917 to take over and operate the power and light properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See "Electric Railway" Supplement for Sept. 1917) under the franchise approved by the citizens of Dallas at an electrion held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry. Co., which see on another page. V. 105. p. 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does substantially all the electric power and light business in Dallas, serving a population of about 200.000.

Franchise.—For terms of franchise under which the company operates

Franchise.—For terms of franchise under which the company operates e "Electric Railway Supplement" of Oct. 28 1922.

STOCK AND BONDS—— Date.

Com stock \$2.500.000 (\$20)

Pref. stk. \$3 500.000 cum(\$100)

1st M (\$500 & \$1.000) g\_\_r\*tf

Series "A" 1919

Series "B" 1919 Date. Interest. Outstanding. \$2.500.000 2.750,000 \$2.500.000 2.750,000 Feb 25.114 

Stock .- Pref. stock is red. at 110 and accrued int.

Bonds.—Are issuable in series maturing not earlier than July 1 1949 nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount.

The series "A" bonds are red., all or in part, on 30 days' notice at 107 M and int. up to and incl. July 1 1924, 105 is not through the later through the later.

impts. under certain conditions. Otherwise the authorized issue is not limited as to amount.

The series "A" bonds are red., all or in part, on 30 days' notice at 107 ½ and int. up to and incl. July 1 1924; 106 ½ and int. through July 1 1939, 105 ½ and int. through July 1 1934; 101 ½ and int. through July 1 1939, 103 and int. through July 1 1948; 101 and int. thereafter.

Series "B" are call, all or in part on and after July 1 1930 on 30 days' notice at 107 ½ and int. to and incl. Jan. 1 1945; 103 and int. to and incl. Jan. 1 1940; 104 and int. to and incl. Jan. 1 1947; 102 and int. to and incl. Jan. 1 1948; 101 and int. thereafter. Series "C" are call., all or in part, on any int. date on 4 weeks' notice at 105 and int. or before Oct. 1 1927; thereafter through Oct. 1 1932 at 104 and int.; through Oct. 1 1937 at 103 and int., through Oct. 1 1942 at 102 and int.; through Oct. 1 1947 at 101 and int., and thereafter, but prior to maturity, at 100 ½ and int. V. 115, p. 1843.

Series "D" are call., all or in part, on 4 weeks' notice at 104 and int. through Jan. 1 1934; 102 and int. through Jan. 1 1934; 102 and int. through Jan. 1 1939; 101 and int. through Jan. 1 1934; 3 20 and int. through

| Dividends.-1\( \frac{1}{2} \) has been paid on the pref. stock regularly quarterly from date of issuance to and incl. Feb. 1925.

EARNINGS.—For 12 months ending Dec. 31:
Tuelse Gross Net. after Other Interest, Months— Earnings. Tazes. Income. &c. Surplus 1924. \$3.274.523 \$1.423.975 \$7.982 \$551.611 \$770.346 \$1924. \$3.274.523 \$1.223.75 \$7.982 \$551.611 \$770.346 \$1922. 2.770.050 1.026.331 18.548 400.018 644.881

OFFICERS.—Chairman, W. B. Head: Pres., C. E. Calder H. L. Seay, A. S. Grenier and E. W. Hill; V.-P. & Gen. Mgr., C. V Sec. & Treas., J. B. Walker. .-Ps W. Davis

Minagement,—Operations are supervised by Electric Bond & Share Co V. 117, p. 898, 1466; V. 119, p. 2760, 2877; V. 120, p. 1457.

### NORTHERN TEXAS ELECTRIC CO.

Of the common stock, \$500,000 is owned by Pub. Service Invest. Ca

ORGANIZATION.—A holding co. Incorp. in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas Traction Co., the capital stock of the Tarrant County Trac. Co. (name changed from Ft. Worth Southern Traction Co. in 1914) and the Arlington Light & Power Co.

R Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles; operates a line between
Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line
from Cleburne to Denton, the rights of the Fort Worth-Deaton Interurban
Co. having been acquired. V., 99, p. 121, 122. Does the electric light and
power, ice and water business in Arlington. Tex. Enters Dallas over its own
tracks. See V. 89, p. 411. Sub. cos. operate 176,69 miles of track, standard
gauge; 253 pass., 26 trailer and 16 other cars. In July 1916 completed an
1,800-ft. viaduct over the steam roads entering Union Depot in Dallas.
Power station has capacity of 10,800 k.w.; also purchases power from the
Dallas Power & Light Co. Has leased for 20 years from Dec. 17 1915 the
terminal facilities of the Dallas Interurban Terminal Assn., which see under
Dallas Ry. Co. on another page. In 1917 leased (with the right to purchase
for \$2,00,000) the Oak Cliff line to the Dallas Ry, at an annual rental of
\$115,000 for first 3 years, \$120,000 for fourth year, \$125,000 for fifth year,
\$135,000 for sixth year and \$150,000 thereafter.

Franchises of Northern Texas Traction Co. in Fort Worth expire in 1973; in Dallas in 1937; others about 1950. Has private right-of-way outside of cities. Tarrant County Traction Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operations in Sept. 1912. Franchise in Arlington expires in 1949.

The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

on any interest day at 105 and interest.

Notes.—The 5-year 7% notes are call, as a whole at any time prior to Mar. 1 1925 at 101 & int., thereafter to Mar. 1 1927 at 100½ & int., and thereafter to maturity at 100 & int.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913 ¼ ½%; in 1914. 7%; in 1915, ¼¼%; in 1916 and 1917, ¼%. In 1918, 6%; in 1919, ¼%; in 1920, 8%; in 1921, 8%; in 1922, 8%. In 1923, 8%, In 1924, 8%. In 1925, Mar., 2%.

EARNINGS.—Of cambined campanies for 12 months ending Dec. 31;

EARNINGS.—Of combined companies for 12 months ending Dec. 31:

Year. Gross. Net(aft. Tax.). Oth. Inc. Interest. Skg. Fds. Surplus.

1924.—\$2.706.003 \$793.383 \$150.099 \$338.066. \$695.318.

1923.—2.901.132 \$36.638 138.750 321.329 656.059.

OFFICERS.—Pres., Alex. F. Crichton; Sec. & Treas., Henry T. Grasham; Gen. Mars., Stone & Webster Mat. Assn., Boston.—V. 112, p. 745;

V. 116, p. 722; V. 117, p. 2110; V. 119, p. 2180.

### EL PASO ELECTRIC CO.

ORGANIZATION.—Or tanized in Delaware in 1924, and through owner-ship of the El Paso Electric Co. (N. J. corp.), acquired, by exchange of stock, owns the securities of the El Paso Electric Ry. Co., El Paso & Juarez Traction Co. and Rio Grande Valley Traction Co., and direct ownership of the securities of the Mesilla Valley Elec. Co.

of the securities of the Mesilla Valley Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does the entire electric railway, electric lighting and power business in
El Paso, Tex., and Juarez, Mex., and operates an electric railway between
El Paso and Ysista. 53.28 miles of equivalent sharle track; standard gauge,
93 passenger cars and 6 other cars. Also does entire electric lighting and
power and ice business in Las Cruces, New Mexico. Power station has
capacity of 31,500 k.w. Franchises in El Paso expire in 1951 and 1952.
Railway franchise in Juarez expires in 1988. Interurban almost entirely
on private right-of-way.

(\$100, \$500 & \$1,000).c\*.tf [Guaranty Trust Co., New York, Trustee. Stock.—Series "A" and "B" have like preferences as to both assets and earnings, except as to dividend rate and the cumulative provision of Series "A." Ser. "A" pref. does not carry subscription rights to increases in com. stock. S3r. "A" pref. is red. at 115. In Jan. 1925 \$1,500,000 Ser. "A" 7% pref was offered by Stone & Webster, Inc., at 103, to yield 6.80%. V. 120, p. 453.

Series "B" 6% non-cum. pref. stock carries subscription rights to increases in com. stock (convertible at any time prior to July 1 1927 into Seires "A." share for share. Red. at 110.

Bonds.—Collateral trust bonds (N. J. Corp.) cannot be called and have no siaking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements.

Notes.—Of N. J. corp. are secured by player of all the bonds. notes are

Notes.—Of N. J. corp. are secured by pledge of all the bonds, notes and stocks of subsid. operating cos. subject to the lien of the closed \$1,000.000 collateral trust bond issue maturing Jan. I 1932. Additional notes issuable only under certain restrictions. Series "A" are red., all or in part, at any time on 45 days' notice at 101 and int. since July I 1923 to June 30 1924: 100 July I 1924 to maturity Series "B" are red., all or in part, at any time on 45 days' notice at par and interest. Penna. 4 mills tax refunded. V. 111, p. 73; V. 113, p. 1250. In June 1924 Guaranty Co. of New York and Stone & Webster, Inc., sold \$800,000 5% notes, Series "B," at 100 and interest. V. 118, p. 3196.

EARNINGS.—Of combined companies for 12 months ending Dec. 31.

EARNINGS.—Of Year— Gross.	Net aft. Tax		months ending	Dec. 31. Surplus.
1924 \$2,434,37 1923 2,407,46		\$234.058 204.971		\$637,109 682,219

OFFICERS.—Pres., Alex.T. Crichton; V.-P., E. Ennallis Berl and E. M. Harrigan; Sec. & Treas., HenrylT. Graham; V.-P., Joseph Remick; V.-P., Jason C. Leighton; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 113, p. 1250, 1360; V. 116, p. 1411, 2388; V.118, p. 2303, 3196; V. 119, p. 74, 1063; V. 120, p. 453.

### EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Delaware in 1924 and acquired the stock of the Eastern Texas Electric Co. of Texas., a consolidation (in 1918) of the Jefferson County Traction Co., Beaumont Electric Light & Power Co., Port Arthur Light & Power Co., and Beaumont Traction Co. V. 118, p. 2303. Controls through stock ownership the Port Arthur Ice & Refrigerating Co. In 1924 acquired the outstanding stock and guaranteed the first mige, bonds of the Lake Charles Electric Co., Inc., which had purchased, as of Aug. 1 1924, the railway, electric light, gas and water systems and plants in Lake Charles, La., formerly operated by the Lake Charles Ry., Light & Water-Works Co., V. 119, p. 1281; V. 107, p. 695.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. Does the entire electric light and power business in Beaumont and Poarthur, the entire electric railway business in Beaumont and Poarthur, the entire electric railway business in Beaumont and Poarthur, a distant of 20 miles. Combined capacity of power stations at Beaumont and Poarthur, 15,000 k. w.; power is also supplied to Port Arthur Traction Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivale single track, 39,99; trackage, 1,92; standard gauge; 73 passenger, 6 trails and 11 other cars.

Light and power franchises in Beaumont expire in 1963; in Port Arthur, 1964.

and 11 other cars. Light and power franchises in Beaumont expire in 1963; in Port Arthur in 1943; railway franchise in Beaumont expires in 1961; interurban railway almost entirely on private right-of-way.

x After conversion of convertible notes into common stock.
Stock.—Pref. stock is callable at 110. \$50,000 held in trust for benefit
of company (in addition to amount shown above).
Bonds.—Authorized amount of bonds not limited. Additional bonds may
be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain
restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int.
Coupon bonds in denomination of \$1,000 and \$500 and registered bonds of
\$5,000 and multiples. V 95. p. 1745. \$119.500 in sinking fund canceled
and \$200,000 are reserved to retire the Beaumont Traction first mtge. 5s.
Sinking fund of 1% of bonds out, payable Nov. 1.
\$400,000 Beaumont Traction first mtge, bonds are held by Eastern Texas
Electric Co. Redeemable, all or in part, at 105 and interest.
The Lake Charles Electric Co., Inc., first mtge, 5½s, Series "A," are
guar., prin. and int., by the Eastern Texas Electric Co., Are red. as a
whole on 30 days' notice at 105 and interest prior to Aug. 1 1929, reducing
1% on Aug. 1 1929, and 1% at four years' intervals, thereafter to 100 and
interest on and after Aug. 1 1945. \$750,000 were offered in Aug. 1924 by
Stone & Webster, Inc., at 95 and interest.

Dividends.—7% is being paid on pref. stock. On com. \$125 quar, is

 $Dividends.{--}7\,\%$  is being paid on pref. stock. On com. \$1.25 quar. is being paid.

EARNINGS.—For 12 months ending Dec. 31:

Year—— Gross Noticell Tax.) Oth I-c Interest Sink.Fund. Surplus.

1924.—\$2.361.301 \$865.831 \$600 \$224.663 \$641.768

1923.—2.067.155 778.986 22.400 221.280 \$580.106

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennallis Berland E. M.

Harrigan: Sec. & Treas., Henry T. Graham. Gen. Mgrs., Stone & Webster

Mgt. Assn.; Mgr., J. D. Holtzclaw.—V. 116, p. 2766; V. 117, p. 1347,

2109; V. 118, p. 2303, 3196; V. 119, p. 1281, 1624, 2286.

### AUSTIN STREET RAILWAY.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor the Austin Electric Ry. Franchise expires in 1942.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 23 miles of track. 55 and 72-lb. rails: 43 cars

EARNINGS.—For year ending Dec. 31 1924, gross, \$313,423; net. \$95,688; taxes, \$16,976; bond, int. & deprec., \$82,512; sink, fd., \$15,720; bal., def., \$19,514. In 1923, gross, \$328,926; net. \$97,454; taxes, \$16,927; bond int., deprec., &c., \$85,267; sink, fund, \$15,720; bal., def., \$20,460.

OFFICERS.—Pres., J. F. Springfield; V.-P., Guy P. Gannett; Sec. D. A. Bush, Austin Tex: Asst. Sec. & Treas., G. E. Macomber, Augusta Me.—V. 93, p. 526, 1461–1531; V. 110, p. 2487; V. 112, p. 1517, V. 115 p. 1099; V. 117, p. 438; V. 120, p. 327.

### DALLAS RAILWAY CO.

Control.—Controlled by Electric Power & Light Corp.

Control.—Controlled by Electric Power & Light Corp.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elect. Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the cltizens of Dallas at an electron held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419.

The company leases with the right to purchase for \$2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from \$115,000 for the first three years to \$150,000 the seventh year and thereafter.

thereafter.
On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern freerroof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.
On Dec. 1 1920 took over the Standard Traction Co.

\*FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates 105 miles of track in the City of Dalias and suburbs, including perates 105 miles of track in the City of Dallas and suburbs, including e leased Oak Cliff lines. Franchise.—For terms of franchise under which it operates see "Electric allway Supplement" of Oct. 28 1922.

The \$1,000,000 7% notes due June 15 1920 were extended at the same te to "on or before Dec. 1 1927." V.111, p. 1082.

rate to

Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920. and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 day notice. Notes.—The secured 7% notes. Series "A." originally matured June 15 1920, but have been extended to "on or before Dec. 1 1927." Redeemable

1920, but have been extended to "on or before Dec. 1 1927." Redeemable at par and interest.

The Dallas Electric Terminal notes which matured Jan 1 1921 bore 6% interest, but have been extended at 7%.

Car trust certificates are secured on 30 double-end centre-exit entrance cars. Prin. amount of \$9,165.63 payable monthly. Red. on any maturity date with a discount at the rate of 6% per annum from the date of such payment to the respective maturity dates.

EARNINGS.—For calendar year 1924, gross, \$3,325,517; net, \$693,886.

In 1923, gross, \$3,335,764; net, \$595,800.

OFFICERS.—Chairman of Board, C. W. Hobson: Pres..................; V.-Ps. J. C. Duke, E. W. Hill, A. S. Grenier and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.

Supervision.—Under supervision of Electric Bond & Share Co.—V. 116, p. 1411; V. 117, p. 85, 552; V. 119, p. 941, 3009; V. 120, p. 1457.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolida-on of the Texas Traction Co. and Southern Traction Co. (see V. 104, p.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consondation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560),
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has a modern high-speed electric interurban railway system serving a number of cities and towns in Texas in and adjacent to the "Black Waxy Belt." including Dallas, Waco. Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 435,000. Owns and operates interurban lines between Dallas and Denison 79,91 miles; Dallas and Waco. 97,38 miles; Dallas and Corsicana. 6)00 miles (incl. 2d main track, sidings and turnouts, 16 61 miles); local lines in Sherman, Denison, McKinney, Waco. Corsicana and Waxahachie, Tex. incl. sidings, &c., 35,12 miles; total, 274,22 miles (incl. 8.81 miles of track, being entrance into Dallas, leased). Gauge, 4 ft. 8½ in. 70-80-lb. "T" rail. 60 interurban passenger, f3 city passenger, 25 express and baggage and 41 work, &c., cars; total, 189; 14 sub-stations. Leases generating plant to Texas Power & Light Co., from which it purchases power under contract, expiring at same time as lease. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Ry. Co. under long-term contract.

term contract.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity
Com stock \$6,000,000 (\$100) ... \$6,000,000 See text
lst pf 7% cum \$3,660,000(\$100) ... Q-F
1,709,500 Apr '25, 1 ½
2d pref stock \$3,000 000 (\$100) ... Q-F
31,000 ... c\*ntf Harris Trust & Sav
Start Market Sav
Conv debentures \$3,000,000 1917 6 g J-J
(\$1,003 and \$500) ... c\*nt f Int. at St. Louis Un. Tr. Co. trus, or N. Y.
Texas Traction 1st M sink fd 1907 5 g J-J
33,000,000 (\$1,000)ge\*&rtf Int. at Old Colony Trust Co., Boeton, Trus.
Den & Sher first mortgage, 1902 5 J-J
\$350,000 (\$1,000) ... c\*tf Int. at Illinois Tr. & Sav Bk. Chic., Trus.
First and refunding mortgage ... 6%

\*500,000 ... \*500

Int.(net) \$675.892 792.953 597,008

OFFICERS.—Chalrman of the board, N. A. Mc Millan; Pres., Jack Beall; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan; V.-P., Jas. P. Griffin; Sec., C. L. Cox; Aud., J. A. Wright.—V. 112, p. 563, 2644; V. 113, p. 184, 844, 1157; V. 114, p. 199, 855, 1767; V. 117, p. 555; V. 118, p. 665, 2043, 2706.

# Western and Pacific

## POWER, LIGHT AND RAILWAY

### WISCONSIN

### NORTH AMERICAN CO.

ORGANIZATION.—Incorp. June 14 1890 in New Jersey; successor to the assets and properties of The Orezon & Transcontinental Co. The business of the co. is the financing and control of electric, gas and street railway and coal properties.

The North American Company owns or controls the following public utility and coal companies:

clity and coal companies:

(1) North American Edison Company, controlling
The Cleveland Electric Illuminating Co. (Cleveland, Ohio):
Union Elec. Light & Power Co. (St. Louis, Mo.), owning or controlling
Union Colliery Co. (Duquoin, Ill.):
Cupples Station Light, Heat & Power Co. (St. Louis, Mo.).
St. Charles Electric Light & Power Co. (Mo.);
The Milwaukee Electric Ry. & Light Co., controlling
Milwaukee Northern Ry. Co.;
Wells Power Co. (oper. under lease by the Milw. Elec. Ry. & Lt. Co.):
Wisconsin Gas & Electric Co.;
Wisconsin Electric Power Co. (Milwaukee), operated under lease by
The Milwaukee Electric Ry. & Light Co.;
Peninsular Power Co.;
Wisconsin Traction, Light, Heat & Power Co.

(2) The East St. Louis & Suburban Co. (East St. Louis, Ill.), owning

Wisconsin Traction, Light, Heat & Power Co.

(2) The East St. Louis & Suburban Co. (East St. Louis, Ill.), owning East St. Louis Light & Power Co.,
East St. Louis Railway Co.,
East St. Louis & Suburban Railway Co.,
St. Louis & East St. Louis Electric Railway Co.,
St. Louis & Belleville Electric Railway Co.,
Alton Granite & St. Louis Traction Co.,
Alton Gas & Electric Co.

) The Light & Development Co. of St. Louis, owning United States Public Service Co.

(4) Union Electric Light & Power Co. of Illinois.

(5) The St. Louis County Gas Co. (Webster Groves, Mo.).

(6) West Kentucky Coal Co. (Sturgis, Ky.), owning West Kentucky Electric Power Co.

(7) North American Utility Securities Corp.

(7) North American Utility Securities Corp.

Separate statements of Wisconsin properties are listed further below. Statements of several of the other more important controlled companies will be found under the respective states in which they operate.

The North American Co. also has substantial but not controlling interests in the Detroit Edison Co. (Detroit, Mich.) and United Rys. Co. of St. Louis. (Separate statements of these companies will be found under the respective States in which they operate). On Oct. 15 1924 purchased the 23-story office building at 60 Bway., N. Y. City. V. 119, p. 1965.

Pref. and com. stockholders of record Aug. 7 1924 received the privilege of subscribing for \$10,000,000 6% cum. pref. on a "deferred payment" plan. V. 119, p. 587.

REPORT.—For 1924, in V. 120, p. 1346, showed:
Calendar Years—
Gross earnings
\$80.117.255 \$75,465.267 \$55,234,491 \$38,853,190
Oper. exp. and taxes
50.161.763 48,289,198 35,812.043 26,791,256 Net income. \$29,955,492 \$27,176,069 \$19,422,448 \$12,061,934 Other income. 1,885,330 730,988 407,182 307,196 Total income \$31,840,822 \$27,907,057 \$19,829,630 \$12,369,130 Interest charges 9,862,179 88,30,273 6,677,283 4,603,114 Pref. div. of sub. cos 2,469,710 1,813,413 1,318,172 684,565 Minority interest 1,130,357 1,099,917 540,444 370,351

Balance for deprec'n, divs. and surplus\_\_\_\$18.378,576 \$16,253,454 \$11,303,731 \$6,711,142 OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhi, V.-P. & Gen. Mgr.; James F. Fogarty, V.-P. & Sec.; F. W. Doolittle, V.-P.; Robert Sealy, Treas. N. Y. office, 60 Broadway.—V. 119, p. 1516, 1965, 2179, 2411, 2530, 2648, 3010; V. 120, p. 829, 958, 1089, 1320, 1346, 1586.

### NORTH AMERICAN EDISON CO.

Bonds.—The secured sink, fd. bonds set a pledge with trustee of: \$10,940,100 (65.80% of total outstanding) of the com. stock of Cleveland Electric Illuminating Co. Electric Illuminating Co. (no par value) (85.98% of total outstanding) of the com. stock of Union Electric Light & Power Co. of St. Louis.

\$7,500,000 (66 2-3% of total outstanding) of the com. stock of Milwaukee Electric Railway & Light Co.

1,666,700 (55.5)% of total outstanding) of the capital stock of Wisconsin Electric Power Co.

1,333,400 (63 73% of total outstanding) of the common stock of Wisconsin Gas & Electric Co.

1,333,400 (66 2-3% of total outstanding) of the capital stock of Wisconsin Traction, Light, Heat & Power Co.

Both Series "A" and Series "B" bon is have a semi-annua lsink, fund for the retirement of 2% yearly. \$700,000 Ser. "A" and \$80,000 Ser. "B" retired through sink, fund. Ser. "A" are call, all or in part on any int. date at 107% and int. on Sept. 15 1922 with the call price reduced ¼ of 1% each year thereafter.

Ser. "B" are call, all or in part by lot on any int. date to and incl. Sept. 1 1924 at 106 and int. with call price reduced ¼ of 1% each year thereafter.

REPORT.— Gross earnings	1924. .315,448 .918.979	*1923. \$42,222,401 24,609,709	\$21,055,772 12,352,706
Net income from operation\$25 Interest charges	.396,469 ,970,539	\$17,612,692 5,021,053	\$8,703,066 3,073,907
Minority interest 1	.275.319 $.130.227$	$\frac{1.182.174}{961.072}$	\$5.629,159 597,053 428,296 2,146

Bal. for depress, divs. and surplus. \$13,982,289 \$10,442,198 \$4.601.664

x Properties acquired in Oct. 1923 included for three months only, y Nine months only.

OFFICERS.—Chairman of Boar I, Frank L. Dame: Pres., Edwin Gruht, V.-P., J. F. Fogarty: Treas., Robt. Scaly; Sec., F. H. Piske.—V. 118. p. 1401; V. 120, p. 1204.

### (1) THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

ORGANIZATION —Sizessor of Milwarkes St. R. r. C., Jan. 30 1898 pr plan in V. 60. p. 1009. On Feb. 11 1919 acquired the property, &c. of the Milwarkee Light, Heat & Traction Co. (for history see "Electric Railway Supplement" of M. r. 29 1919) subject to that co's. \$5,000,000 1st M. 5s due 1929 and \$4,500,000 gen mixe, bonds due Nov. 1 1958. V. 109 p. 72. Compare V. 106, p. 919; V. 108, p. 171. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. V. 106, p. 919. In 1921 the co. acquired the property of the North Milwarkee Light & Power Co., and arranged to operate the property of the Wells Power Co. under lease. In 1922 acquired control of Milwarkee Northern Ry. and early in 1923 acquired the plant and holdings of the Dousman (Wis.) Electric Light & Power Co. V. 116, p. 1950. In Sept. 1923 acquired the electric lighting and power interests of the Honey Creek Electric Light Co. V. 117, p. 1236.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of principal and interest on that co.'s 1st mige. bonds. V. 111, p. 1566; V. 118, p. 664.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces practically all the street railway lines in Milwaukee. The cobesides its street railway system, owns and operates an electric-light and power system and a central-station, steam-heat system in Milwaukee serving a population now estimated at 859,090. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Total track owned 418.72 and 1.55 miles leased. Steam power plants have an aggregate capacity of 236,700 k.w., including leased plant of Wisconsin Electric Power Co., hydro-elec. capacity, 15,000 k.w. (purchased power). 850 passenger cars.

Power Co., hydro-elec. capacity, 15,000 k.w. (purchased power). 850 passenger cars.

Bus Operation.—On May 10 1923 the co., through its subsidiary, the Wisconsin Motor Bus Lines, commenced the operation of buses, built by the Fifth Avenue Coach Co. A 10-cent fare is charged. V. 116, p. 2388

The railway franchises and the electric-light and power franchises are unlimited in time.

Valuation.—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co., showing a reproduction cost for both properties as of Jan. 1 1914 of \$37,319,297. V. 105, p. 1309. On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of Dec. 31 1923 was \$65,862,588 (exclusive of \$3,125,735 of materials and supplies on hand). V. 112, p. 2083.

Fares .- See "Electric Rallway" Section of Oct. 28, 1922.

Service-at-Cost.—On Apr. 4 1921 the Milwaukee City Council approved a bill to be introduced in the State Legislature, authorizing the city to enter into a service-at-cost argeement with the co. V. 112, p. 1741. The bill was passed and has been signed by the Governor. V. 113, p. 533, 848. A joint committee has been formed to negotiate a service-at-cost franchise with the city. For principal provisions of proposed contract between the city and the company see V. 119, p. 694; V. 120, p. 1327.

## the city and the company see V. 119, p. 694; V. 120, p. 1327.

## STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

| Common stock \$20,000,000 | \$11,250,000 | \$11,250,000 | \$6% cum (par \$100) | \$11,250,000 | \$6% cum (par \$100) | \$11,250,000 | \$11,250,000 | \$6% cum (par \$100) | \$11,250,000 | \$11,250,000 | \$10,000,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,00

1921 5 g J-D 12.250.000 June 1 1961 1921 6 g M-S 9,900,000 Sept 1 1953 Oentral Union Trust Co., N. Y., Trustee.

·Issued and issuable.

\*\*Issued and issuable.

\*\*STOCK.\*\*—The 6% pref. stock is listed on the N. Y. Stock Exch. Has full-voting rights. Was originally non-cum. but was made cum in 1921 (V. 112, p. 2414. The 8% and 7% pref. stock are also cumulative but have no voting rights. Was originally non-cum. but was made cum in 1921 (V. 112, p. 2414. The 8% and 7% pref. stock are also cumulative but have no voting rights except in default of dividends. Redeemable at 103 and dividends. V. 112, p. 1978, 2414.

\*\*Bonds.\*\*—1st cons. mtge. is closed.\*\*

Of the ref. and extensions bonds. \$6.500.000 are reserved for prior liens and \$6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and int. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508.

Gen. & ref. mtge. falls due Dec. 1 1931. except that in certain events the maturity date will be 1951. Bonds of series "A" are redeemable on any interest date since Dec. 1 1916 at 105 & int., on 6 weeks notice. \$13,228,000 are reserved for prior liens; \$13,243,900 pledged under ref. & 1st mtge., and \$480.000 are pledged under the 5% notes of 1916. Additional bonds issued under this mtge. must be pledged under ref. & 1st mtge. No sink. fund. See V. 93, p. 1787. Bonds listed on New York Stock Exchange. \$6,772,000 ref. & ext. bonds will be a first lien on the entire property by Dec. 1 1931. For full description of security, &c., of this issue see V. 112, p. 2083; V. 115, p. 1631. Co. has covenanted to make this a 1st mtge. by Dec. 1 1931. Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for 80% of the cost of additions and improvements under certain restrictions. A sinking fund retires 1% per annum, if obtainable at or under par and int. Series "B" are red. all or part by lot on any int. date to and incl. Sept. 1 1924 at 105 and int., with successive reductions in redemption price of ¼ of 1% during each 18-months' period thereafter. Penna. 4-mill tax refunded. V. 115, p. 1631: V. 117

Notes.—The balance (\$250,000) of the 5% notes of 1916 are secured by \$480,000 gen. and ref. bonds. They mature \$150,000 on each July 1 1926. \$1,200,000 have been paid off. The 10-year notes, ser "D," are call. prior to Aug. 1 1931 at 101 & int., and thereafter at par, on 4 Weeks notice.

Dividends.—Regular quarterly dividends of 134% have been paid on the 6% pref. since 1900. Regular quar. divs. on the 8% and 7% pref. have been paid since issue.

REPORT.—For calendar years 12 Months Ended Dec. 31— Operating revenues Operating expenses Taxes	1924. \$22,559,912 14,174,244 1,757,306	1923. \$22,206,800 14,534,908 1,567,092
Net operating revenues Non-operating revenues	\$6,628,362 252,884	\$6,104,800 274,142
Gross income. Interest charges.	\$6,881,246 2,494,262	\$6,378,943 2,342,509

Balance for depreciation, dividends & surplus, \$4,386,984 \$4,036,434 OFFICERS.—Pres. John I. Beggs: V.-P. and Gen. Mgr., S. B. Way, V.-P., Edwin Gruhl; V.-P., Charles Pfister; V.-P., F. W. Doolittle; V.-P., Wm. A. Jackson: Treas., Robt. Sealy; Sec. & Asst. Treas., J. F. Fogarty.—V. 115, p. 645, 1429, 1631, 2379, 2581; V. 116, p. 77, 616, 721, 935, 1050, 2256, 2388; V. 117, p. 554, 1017, 1236, 1556, 2212, 2433; V. 118, p. 85, 431, 664, 1665; V. 119, p. 694, 1172; V. 120, p. 1203, 1327, 1586.

### (2) WISCONSIN GAS & ELECTRIC CO.

(2) WISCONSIN GAS & ELECTRIC CO.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867, and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Has since acquired the Watertown Gas & Elec. Co., the Burlington Elec. Lt. & Power Co. and the Waukesha Gas & Elec. Co. and the Whitewater Electric Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Racine. Kenosha, South Milwaukee, Cudahy, Watertown and Waukesha: the entire electric light, power and street railway business in Kenosha and the electric light and power business in Watertown, Burlington, Waukesha, Campbellsport, Eden, Iron Ridge, Lomira, Theresa, Corliss, Union Grove, Grafton, Jackson, Menominee Falls, Thiensville, Johnson's Creek, Lowell, Whitewater, Eagle, Palmyra and Sullivan; wholesale power for supply to Fort Atkinson, Elkhorn, Jefferson, Lake Mills, Port Washington, Deerfield, Slinger, Waterloo, Belgium, Cedar Grove, Kewaskum, Oostburg, Wilmot, Delavan, Lake Geneva and Woodland. Miles of single track, 7.85 miles; gas mains, 305.8. Electric light and power business in Kenosha is done under indeterminate permits. Franchise for street railway is indeterminate; the company has the right to conduct its gas business either under an indeterminate permit or under the special "perpetual and exclusive" franchises originally granted.

STOCK AND BONDS— Date. Interest. Gustanding. Maturity.

Bark River El Lt & Pr 1st M. 1909 5% 600,000 Jan 1 1959

Bonds.—Additional Wis. Gas & Elec. 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. In Nov. 1924 \$1,100,000 were offered by Harris. Forbes & Co. and Spencer Trask & Co. at 97½ and int., to yield over 5.15%. V. 119, p. 2934.

The 5-yr. secured notes are secured by a collateral deposit of 1st M. bonds. Promissory coupon notes are due \$100,000 Jan. 2 1926. \$100,000 Jan. 2 1927 and \$100,000 Jan. 2 1928.

	NGS.—For y	ear ending De			
Year-	Gross.	Net (after Taxes).	Other Income.	Interest,	Bal. for Depr., &c
1924	\$4.512.613	\$1.323,859	\$57.151	\$302,863	\$1.078.147
1923	. 4.229,234	823,439	96,017	280,662	638,794
1922	3,346,583	723,602	51,262	216,504	558,360
1921	3,136,241	712.244	30,006	229,499	512,751
OFFICE	De Dros	S D War V	Droc I I	Borns D F	Callender

OFFICERS.—Pres., S. D. Way; V.-Pres., J. I. Beggs, D. E. Callender, A. K. Ellis, Edwin Gruhl; Sec.-Treas., F. J. Boehm; Aud., E. Jorgensen.—V. 106, p. 2458; V. 107, p. 1389; V. 111, p. 991, 2042; V. 112, p. 654, 1172; V. 115, p. 184.

### WISCONSIN TRACTION, LIGHT, HEAT & POWER CO

North American Edison Co. owns 19,027 shares of the capital stock ORGANIZATION.—Incorp. at Milwaukee in Mar. 1900 with a nominal of \$10,000 (since increased to \$1.000,000), for the purpose of uniting certain

properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry, and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. See V. 79, p. 787, 1267.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 21.32 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, incl., 6 miles operated locally in the city of Appleton. 14 motor cars, 1 snow plow. Also furnishes electric light and power to 33 communities and gas to Appleton, Neenah and Menasha.

In April 1924 the company took over the motor bus business of the Inter-City Bus Transportation Co., Inc. V. 118, p. 1776.

STOCK AND BONDS—Date. Interest. Outstanding. Materia.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Com stock \$2,000,000 (\$20) — Q-J \$2,000,000 See text Preferred cumulative (\$100) — Q-M \$32,735

First mtge (\$3,000,000) \$1.-! 1901 5&734 J-J 3,000,000 July 1 1931 000 gold no sink fund—e\* Int. at First Wisc. Tr. Co., Milw., Trustee. Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. \$1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional \$1.500.000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2½% per annum. The indenture provides that these coupons shall share equally in any future lien which may be placed on the property. A sinking fund of \$33.000 annually began June 30 1922, and provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum on com. None since.

EARNINGS.—For years ending Dec. 31:

OFFICERS.—President, John I. Beggs; V.-Pres., S. B. Way, Milwau-kee; Gen. Mgr., Sec. & Treas., A. K. Ellis.—V. 108, p. 1391; V. 113, p. 419, 962, 1055; V. 116, p. 2390; V. 118, p. 1776, 3200; V. 120, p. 584.

### WISCONSIN VALLEY ELECTRIC CO.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed to present title. In 1915 purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co. s plant in Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co. In July 1922 purchased the property of the Tomahawk Light, Telephone & Impt. Co., Tomahawk, Wis. In Dec. 1924 acquired the plant and holdings of the Rhinelander (Wis.) Light & Power Co. V. 119, p. 2881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power in Wausau, Stevens Point, Merrill, Tomahawk and contituous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild: also as gas plant at Stevens Point and a telephone utility at Tomahawk. Owns hydro-electric generating plants at Wausau, Merrill, Tomahawk and Stevens Point, and auxiliary steam generating plants at Wausau. A new hydro-electric station on Wisconsin River north of the city of Merrill was completed in March 1925, 9.494 miles track; 20 passenger and 2 other cars; 1 snow plow. Franchises extend to 1940.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity

### WISCONSIN SECURITIES CO.

ORGANIZATION.—Incorp. in Wisc. Aug. 4 1911 as First Wis. Securities Co. with capital of \$1,000. Name changed to Wisconsin Securities Co. Nov. 22 1911.

Co. Nov. 22 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—A financing, underwriting and holding company. Through ownership of about 38% of Pref. and Com. stock of Marine Securities Co., owns about 38% of the Com. and Pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Owns all the stock and bonds of the Northeastern Power Co. V. 118, p. 1394. Controls Wisconsin Public Service Corporation (see below), a consolidation in Oct. 1922 of Wisconsin Public Service Co. of Green Bay, and Manitowoc, Wis.; Sheboygan Gas Light Co., Sheboygan, Wis.; Manitowoc & Northern Trac. Co., Manitowoc and Two Rivers, Wis.; Calumet Service Co. of Chilton and Brillion, Wis.; Oshkosh Gas Light Co., Oshkosh, Wis.; Menominee and Marinette Light & Trac. Co. of Menominee, Mich., and Marinette, Wis., and Peninsular Service Co. v. 115, p. 1534. Owns large interest in Wisconsin Ry., Lt. & Pr. Co. at La Crosse, Wis (see further below) and Winona, Minn.; owns stocks and bonds of various corporations; owns water power at Seymour Rapids near High Falls, and large tract of reafestate in Green Bay, Wis.

STOCK AND BONDS— Date. Interest Outstanding. Maturity.

STOCK AND BONDS— Date. Interest Outstanding. Stock \$2,000,000 See text Coll tr notes (\$100, \$500 & 1924 6 M-S 1,000,000 Mar 1 1929 \$1,000 See text Notes.—The 5-year 6% coll. trust notes are secured by deposit of \$1,200,000 1st mtge. 6% bonds of the Northeastern Power Co. Are red. all or in part on 60 days' notice at par & int., plus a prem. of 3% until Mar. 1 1925; 2% thereafter to Mar. 1 1926; 1½% thereafter to Mar. 1 1927; 1% thereafter to Mar. 1 1928, and without prem. thereafter to maturity. V. 118, p. 1394.

Dividends .- In 1924 paid 12%

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. P. Miller and Ludington Patton; Sec. & Treas., H. C. Mackay.—V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503; V. 115, p. 184, 438, 1534; V. 117, p. 209; V. 118, p. 1394.

### WISCONSIN PUBLIC SERVICE CORPORATION.

Controlled by Wisconsin Securities Co.—See above.

ORGANIZATION.—Incorp. in Wisconsin in 1922 as a consolidation of Wisconsin Public Service Co. (for history see "Electric Railway" Supp. of April 29 1922), Oshkosh Gas Light Co., Sheboygan Gas Light Co., Calumet Service Co., Peninsular Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds and over 99% of the capital stock of the Menominee & Marinette Light & Traction Co. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Physical property incl. 10 electric generating plants, aggregate installed nor-

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Physical property incl. 10 electric generating plants, aggregate installed normal capacity of 51,039 k.v.a.; 40 sub-stations with transformer capacity of
over 102,971 k.v.a.; 307 miles of 3-phase high-tension transmission lines;
also distribution lines. Gas properties incl. 4 gas manufacturing plants,
combined daily capacity 7,130,000 cu. ft. Furnishes electric light and power
to Oshkosh, Green Bay, Marinette, Menominee (Mich.), Chiton, Brillion.
Sells electric power in lots of 40 h.p. or over in Manitowoc and Two Rivers,
and 25 h.p. or over in Kewaunee, Algoma and Sturgeon Bay. Sells electric
power to municipal plants at Two Rivers, Kewaunee, Algoma, Sturgeon
Bay New Holstein and Kaukauna. Furnishes gas to Sheboygan, Kohler,

EARNINGS.—Of Wisconsin Public Service Corp F 12 Months Ended Dec. 31— Gross revenues Miscellaneous income	1924. 33,649,351	far years: 1923. \$3,266,927 11,076
Total income Operating expenses and maintenance State and local taxes accrued Federal and other taxes Rentals Interest on funded debt Miscellaneous deductions Depreciation Preferred dividends	1,842,852 271,690 66,000 124,593 558,036 54,517	\$3,278,003 1,845,735 202,864 55,200 34,981 510,117 26,177 265,617 147,000
Balance for common dividends, &c OFFICERS.—Pres., Clement C. Smith, Milw		\$109,313 Fs., C. R.

Officers.—Pres., Clement C. Smith, Milwaukee; V.-Fs., C. R. Phenicle, Green Bay; J. P. Pulliam, Milwaukee, and Howard Greene, Milwaukee; Sec. & Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee.—V. 115, p. 75, 1322, 1534, 1634; V. 116, p. 517, 937; V. 117, p. 1994; V. 118, p. 1013; V. 119, p. 2289; V. 120, p. 960, 1330, 1588.

### WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1913 and has ac-uired and now owns in fee all the property formerly belonging to the La rosse Water Power Co., the La Crosse City Ry. and the Winona (Minn., y, & Light Co.

Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. 25 miles of track. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has reserve plants.

STOCK AND BONDS—
Date. Interest. Outstronting Maturity.

Common \$1,230,000.

Pirst & ref M \$10,000,000] 1913 5 F-A 2,225,000 Feb 1 1933 (\$1,000) gold......c\*tf! First Trust Co., Milw., Trustee.

La Crosse City Ry 1st M 1999 5 g J-J 220,000 July 1 1929 (closed mige) (\$1,000).....c! Int. at Wisconsin Tr. Co., Milw., Trustee Bonds.—The mige. provides that \$2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the \$2,225,000 may be issued as follows \$22,000 to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (a) to redeem at par any underlying bonds or any mige, debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red, on any int. date at 105 and int. Sinking fund, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For years ending Dec. 31:

Interest. Bal., for 12 Months—
Gross. Net after Targe.

EARNINGS	-For years	ending Dec. 31:		Bal., for
12 Months-	Gross.	Net. after Taxes.	Interest.	Deprec., &c.
1924	\$801.290	\$296.016	\$140,464	\$155.551
1923	785,251	278,100	136.681	141.419
1922	755,319	250.573	141.869	108.704
1921	751,557	261.874	149,881	111.993

OFFICERS.—Pres., Clement C. Smith; V.-P., Sec. & Gen. Mgr., J. P. Pulliam; V.-Ps., R. M. Howard, Howard Greene; Treas., H. C. Mackay; Operations are directed from President's office in Milwaukee in connection with operations of the Wisconsin Public Service Corp. and other public utility properties.—V. 109, p. 70; V. 111, p. 1754; V. 112, p. 746; V. 116, p. 1052.

### MADISON RAILWAYS CO.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Operates under "indeterminate permit" from the State.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 19 miles of standard-gauge track, incl. lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

Owns 19 miles of standard sauge to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

8TOCK AND BONDS— Dats. Interest. Outstanding Maturity.

Com stock \$600,000 (\$100) \$350,000 \$80 tox 150,000 \$80 tox 1936 and \$1,000 \$80 tox 1936 \$876,500 \$80 tox 1936 \$1,000

EARNINGS.—For year ending Dec. 31 1923, gross, \$417,602; net, after taxes, \$120.879. In 1922, gross, \$419.463; net after taxes, \$115.996. Dividends.—Paid regularly semi-ann. (F.-A.) since issued. In Feb. 1924 a bonus of 1% was paid on the pref. stock. V. 118, p. 431. OFFICERS.—Pres., F. W. Montgomery V.-P. Dudley Montgomery Treas., Warren Montgomery; Sec., Hugh Montgomery; Supt., D. Montgomery.—V. 117, p. 1017; V. 118, p. 431, 1268; V. 120, p. 331.

### MILWAUKEE NORTHERN RAILWAY.

Control.—Controlled by the Milwaukee Electric Ry. & Light Co. are V. 115, p. 436.

ORGANIZATION—Incorporated in Wisconsin in 1905. Operates in-perurban system entirely on private right-of-way. All tranchises were supersided by perpetual rights under indeterminate permits in 1919 and the rates of fare are now solely within the jurisdiction of the Wisconsin R. R. Commission. Enters Sheboykan over tracks of Wisconsin Power & Light Co. under perpetual contract.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 65 miles of track, includes 6½ miles in Milwaukee, between
Milwaukee, Cedarburg and Sheboygan: ultimate plans prvoide for a
branch extending from Cedarburg to Fond du Lac. The line between
Milwaukee and Brown Deer, a distance of approx. 11 miles, is double
track. Owns 23 cars. Gauge 4 ft. 8½ in. 70-lb. T rail.

HI. I 1929. EARNINGS.—For calendar years: Year— Gross. Exp. & Tax. Net. Interest. Dies. Surolus. 224. \$635.489 \$449.971 \$185.518 \$89.439 \$51.597 \$44.482 \$423.40 \$191.298 90.112 60.000 41.186 922. 599.226 386.998 212.228 93.619 60.000 58.609

OFFICERS.—Pres., John I. Beggs; V.-Ps., H. A. Mullett and S. B. ay; Sec. & Treas., F. J. Boehm.—V. 115, p. 1532; V. 119, 198 455.

### **MINNESOTA**

### NORTHERN STATES POWER CO. (OF DEL.)

NORTHERN STATES POWER CO. (OF DEL.)

ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90. p. 1299; V. 91. p. 467, 592). A holding company organized by H. M. Byllesby & Co., Chicago. Standard Gas & Elec. Co. owns a large (but not controlling) interest. See full statement to New York Stock Exchange in Dec. 1916, V. 104, p. 265.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minnesota, which see below. Also controls Northern States Power Co. of Wisconsin (formerly Wisconsin-Minnesota Light & Power Co.). See statement of that company further below.

The shareholders on July 10 1924 auth. a new class of stock to be known as class "B" com. stk, shares of which will be without par value and upon which no divs. can be paid until after the pref. stock divs. are paid in full. Of the 10,000,000 shs. of Class "B" stock auth., the co. issued 500,000 shs., which were purchased by the interests responsible for the organization, and development of the company during the past 14 years. The remaining amount is to be held for future requirements.

The Class "B" com. stock will rank after the pref. stock and the present com. stock as to assets. It will share in divs. with the present com. stock after full 7% divs. are paid on the pref. stock, in the ratio of 10c. on each share of Class "B" com. stock for each \$1 per share paid on the present com. stock. V. 118, p. 3087; V. 119, p. 205.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity Common \$50,000,000 (\$100)

Shares (no par).

stock. V. 118. p. 3087; V. 119. p. 205.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$50,000.000 (\$100) —— Q-F \$6.375,000 May 25.2%. Common class "B" 10,000.000 shares (no par) —— \$500.000 Pf 7% cum \$50,000.000 (\$100) —— 7 Q-J 20 40.256,900 pr 25.1% 14 (\*\*Q.J. (V. 102. p. 1543). An initial 14 (\*\*% was paid on common stock July 20 1916; Oct. 20, 14 (\*\*; Jan. 1917 to Jan. 1918. 14 (\*\*, quar.; then none until Feb. 1922, when 4 (\*\*, was paid (V. 113, p. 2623); May 1 1922 to May 1925 paid 2 (\*\*, quar. Lohn, L. O. Brigon, Let. V. P. Robs, L. Graf. Soc. I.

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robt. J. Graf; Sec. & sst. Treas., M. A. Morrison; Treas., J. J. Molymeaux.

### NORTHERN STATES POWER CO. (OF MINNESOTA).

(1) NORTHERN STATES POWER CO, (OF MINNESOTA).

ORGANIZATION.—This operating company (until March 1916 known as Consumers' Power Co.) was incorp. In Minnesota in June 1909. V. 162.

980. It owns all the properties formerly comprising Consumers' Power Co. system, directly or through ownership of all securities except \$7,100.000 first (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares. In 1920 acquired control of Ottumwa Ry, & Light Co. In Oct. 1923 purchased from the Pillsbury Flour Mills Co. the propertes and power rights at St. Anthony Falls on the Mississippi River at Minneapolis. See V. 117. p. 1896. In Aug. 1924 purchased the St. Cloud Public Service Co. and sub. cos. V. 119. p. 703.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power to 514 communities in Minn., No. Dak., So. Dak., Wis., Ill. and lowa: 20 communities with zas. 9 with steam heating, 8 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, St. Cloud, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, No. Dak.; Sloux Falls, So. Dak.; Ottumwa, Iowa, and the zinc mining district in and around Galena. Ill., and Platteville. Wis Population served (est.), 1.404.000. In Dec. 1924 the system had installed hydro-electric plants of a generating capacity of 143.188 h. p. and the steam generating plants of 272.027 h. p. Also owns or controls undeveloped water powers.

water powers.
New development plans, V. 116, p. 84; V. 118, p. 1021.

on May 1 1948 at 100% and int. From the convertible 61%% gold notes of 1923 are redeemable, all or part, on or before Nov. 1 1924 at 105 and int., and thereafter at 105 and int., less ½ of 1% for each year or fraction thereof elapsed subject to Nov. 1 1924. Convertible at any time after Jan. 1 1924, and on or before Jan. 1 1929, into

### NORTHERN STATES POWER CO. OF WISCONSIN.

NORTHERN STATES POWER CO. OF WISCONSIN.

In July 1923, control of the company, formerly held by the American Public Utilities Co., was acquired by H. M. Byllesby & Co. V. 117, p. 327.

ORGANIZATION.—Incorp. in Wisconsin Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24.

1914 changed name to Wisconsin Minnesota Light & Power Co., but in 1923 name was again changed to present title. In 1914 merged the Chippewa Valley Ry. Lt. & Power Co. (Incorp. in Wis. in 1898) and the Chippewa Valley Ry. Lt. & Power Co. (Incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neilsville Electric Co. V. 99. p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eu Claire, La Crosse, Chippewa, Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Owns and operates 24 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of co.'s hydro-electric and steam plants approximates 78.000 h. p. Ultimate development, 150.000 h. p. Owns over 819 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electrienergy for 30 years which began in 1917. In June 1922 leased the property of the Chippewa Power Co. f

### MINNESOTA POWER & LIGHT CO.

Controlled by American Power & Light Co.

ORGANIZATION.—Incorp. in 1906. Formerly known as the Duluth Edison Elec. Co. but name was changed to present title in 1923. In 1923 the co. acquired the property of the Minnesota Utilities Co. (V. 116, p. 419). General Light & Power Co. and certain other properties. Owns the entire capital stock, except directors' shares, of Great Northern Power Co. (V. 114, p. 311) and operates the Minnesota properties of that co. under lease.

under lease.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does directly or indirectly, the entire commercial electric power and light
business in northern Minnesota, serving 94 communities, including Duluth,
Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls. Also serves
at wholesale, Superior, Wis. The territory served comprises a population
estimated at 320,000, and includes the Mesaba, Vermilion and Cuyuna
iron ranges. Property now owned or operated under lease by the co.
includes electric generating plants having a total capacity of 97,115 k.w.,
of which 70,665 k.w. is hydro-electric and 14,450 k.w. is steam; 885 miles of
high-voltage transmission lines and 713 miles of electric distributing system.

STOCK AND BONDS.— Date Interest Outstanding Maturity

high-voltage transmission lines and 713 miles of electric distributing system.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Pref 7 % cum \$6,350,000 (\$100) ... \$\$20,000,000.

Pref 6% cum \$1,150,000 (\$100) ... \$25,000 Apr 25 1 ½ % 25 000 Apr 25 0 ½ % 25 000 Apr 25 1 ½ % 25 000 Apr 25 0 ½ % 25 0

x All the notes, 2d. pref. and com. stocks, except directors' shares, are owned by American Power & Light Co.

owned by American Power & Light Co.

Stock.—7% pref. is red. at 110 & divs. In Oct. 1924 \$2.200,000 7% pref. was sold by Tucker, Anthony & Co. and Bonbright & Co., Inc., at 98 & div., to yield 7.14%. V. 119, p. 1964.

Bonds.—Add'l 1st & ref. mtge. bonds of this series, or of other series which shall have such rates of interest as co. may determine, may be issued as follows: (a) \$2.765.000 at any subsequent time against the property as it existed Nov. 22 1923; (b) for the purpose of refunding an equal amount

of underlying or prior lien bonds or bonds of any series issued under the mortgage: (c) for not more than 75% of the cost or fair value whichever is less, of construction or acquisition, subsequent to Nov. 22 1923, of property additions as defined in the mortgage.

In the event of the acquisition of property of Great Northern Power Co. there shall be issuable: (q) against the property in Minnestta, as it existed on Nov. 22 1923, a total of not exceeding \$11,120,000 bonds less the principal amount of all obligations then outstanding secured by lien on the property acquired (\$7,751,000 1st—closed—Mag. 5% bonds, due Feb. 1 1935, now outstanding with the public) and against the property in Wisconsin as it existed on Nov. 22 1923, if it be acquired, a region of not exceeding \$350,000 bonds; (b) add¹ bonds for not more than 75% of the cost of fair value whichever is less of property additions, as defined in the mortgage, to the Great Northern Power Co. s property made subsequent to Nov. 22 1923.

No bonds in addition to those \$\$,\$30,000 bonds, 6% seeks, due 1950, may be issued, except for refunding purposes, unless annual net earnings shall have been at lease equal to either (1) twice the actual annual interest requirements on, or (2) 12% of the principal amount of any underlying or prior lien bonds which may be outstanding and all bonds issued and outstanding under the mortgage, including these proposed to be issued. Not more than 15% of such net earnings shall change and all bonds issued and outstanding under the mortgage, including these proposed to be issued. Not more than 15% of such net earnings shall consist in the aggregate of net non-operating income and (or) net income derived from leased properties and (or) properties not directly subject to the lien of the mortgage.

6% ser. due 1950 are red. on any int. date on 60 days' notice at 106 and int. to and incl. May 1 1927, thereafter at a premium decreasing 4% por annum, the bonds being red. at 10914 and int. on and after Nov. 1 1949.

Co. agrees to refund Pen

OFFICERS.—Pres., C. E. Groesbeck; V.-P., D. F. McGee; V.-P. E. W. Hill; V.-P., A. W. Hartman; V.-P. & Gen, Mgr., W. S. Robertson Sec. & Treas., W. S. Hodgson.

Supervision.—Under supervision of Electric Bond & Share Co.—V 119, p. 1178, 1964.

### TWIN CITY RAPID TRANSIT.

TWIN CITY RAPID TRANSIT.

ORGANIZATION.—A holding co. Organized under laws of State of New Jersey June 3 1891 and by virtue of its stock ownership of underlying cos. (to wit, Minneapolis St. Ry. Co., the St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and The Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. S3. p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual V. S0. p. 1914.

New Subsidiaries.—Because of a decision of the Supreme Court holding hat suburban lines, as railways, are amenable to the Minnesota 5% gross arings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. (\$1,000.000 stock, increased to \$3,000.000 in Jan. 1911; debt limit was also increased to \$10,000.000; V. 92. p. 187). The Minnetonka & Walte Bear Navigation Co. (\$250.000 stock) and The Rapid Transit Real Estate Corp. \$15,000 stock, and to re-arrange matters to that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850. In Aug. 1924 acquired the Twin City Motor Bus Co., Inc., which is now operated as a subsidiary. V. 119, p. 695.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 comprised 491.45 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minneapolis street Ry. Eventral of the principal streets of the cities, 90-lb. Trail with welded joints. The company leases water power at St. Anthony Falls (capacity 22.000 h.p.), which power is now used in conjunctio

Merger of St. Paul and Minneapolis Street Car Systems Proposed.—See . 115, p. 2794.

City Transit Ce. See statement to New York Stock Exchange in June 1895. V. 60. p. 1149.

1st mtge. coll. 5½% notes are guar., prin. and int., by Twin City Rapid Transit Co. and are secured by deposit with trustee of \$5.000.000 lst cons. extended bonds of 1889. Int. on notes is payable M. & N. in N. Y. (except that the last coupon will be for 3½ months' int. and will be payable Aug. 15 1928. \$5.000.000 were sold in Oct. 1924 by Dillon, Read & Co. at 100 & int. V. 119, p. 1844.

The St. Paul City Railway Co. has issued \$3.708.000 5% 50-yr cable consolidated bonds, and may issue \$680.000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680.000 prior lien bonds; limit fixed by this mtge. is \$4.388.000. and no further underlying bonds can be put out. V 77, p. 2281. Part of these cable consols (\$1,138.000) is guar. (p. & 1.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895. V 60 p. 1150. Of the 1st consols, mtge. of the St. Paul City, \$224.000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224.000 first mtge bonds

The Minneapolis Street Ry. A St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340).

Dividends.—On preferred is paying 7% per annum. Piret dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%: 1902 to 1908 incl., 5% per ann.; 1909, 5¼%; 1910 to 1917 incl., 6% per annum. In 1918, 2%; 1919, 2¼%; 1920, 3%; 1921, 2%; 1922, 4%; 1923, 6%. In 1924, 4%.

ANNUAL REPORT.—Report for calendar years:

1924. 1923. 1922. 1921.

Revenue pass. carried . 209,202,818 221,542,298 226,543,924 227,727,748

Transfer pass. carried . 74,698,853 80,477,866 81,331,285 80,169,491

Rects. from transport n. \$12,593,799 \$13,351,233 \$13,559,955 \$13,734,117

Rects. from oth, sources. 211,832 228,814 181,934 187,197 Total receipts.... Operating expenses... \$12.805.631 \$13.580.047 \$13.841.889 \$13.921.314 9.185.928 9.537.841 9.914.324 10.990.535 

Balance, surplus..... \$179,009 \$40,067 \$475,201 OFFICERS,—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McØ.ll; 3d V.-P. & Sec., A. M. Robertson; Comp., D. J. Strouse; Treas., E. A. Crosby.—V. 115, p. 437, 546, 2794; V. 116, p. 411, 1757, 2638; V. 117, p. 1993; V. 118, p. 432, 1390, 2043, 2951; V. 119, p. 457, 695, 1173, 1845, 2181; V. 120, p. 584, 830, 1084.

### DULUTH-SUPERIOR TRACTION.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchise to operate in Superior and in 1921 its Duluth franchise; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the co. V. 107, p. 2476. See also V. 112, p. 2082. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Trac. Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M bonds for \$650,000 and 2d M. bonds for \$300,000.—see bridge items. V. 63, p. 310, 504.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A trolley road. The system embraces about 109.67 miles of track and includes all the lines in Duluth and Superior. 143 passenger and 23 other

Valuation.—See V. 110, p. 1748; V. 115, p. 435; V. 117, p. 1461. Valuation of operating property in Superior, Wis., given in V. 116, p. 2993.

Fares.—See V. 120, p. 86.

gold (\$1,000) sk fd\_\_\_\_e\*{Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry
the property of the Lakeside St. Ry. and of the Superior Rapid Transit
having first been conveyed to the Duluth Street Ry.

The general mortgage bonds are subject to call on any interest day at
105 and interest. \$181,000 are held in treasury and \$320,000 have been
canceled. Remaining bonds may be issued for additions, extensions, &c.
under conservative restrictions. They are guaranteed, principal and interest by Duluth-Superior Traction Co. Sinking fund of 2½% per annum of
bonds out began May 1913. Exempt from personal tax in Minnesota
V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the preferred stock 4% per annum from Jan. 1901 to and
inci. April 1921. None to Oct. 2 1922, when 2% was paid, being 1% each
for the quarters ending June 30 1921 and Sept. 30 1921. V. 115, p. 1210.
In Jan. 1923 three divs. of 1% each were paid for the quarters ending Dec. 31
1921, March 31 1922 and June 30 1922. V. 115, p. 2378. In April 1923
two divs. of 1% each for quarters ending Sept. 30 and Dec. 31 1922 were
paid. V. 116, p. 1049. In July 1923 two divs. of 1% each were paid for
quarters ending Mar. 31 1923 and June 30 1923. V. 116, p. 2636. In
Oct. 1923 1% was paid. In 1924, Jan. 1%; April. 1%; July. 1%; Oct. 1924
dividend deferred (see V. 119, p. 1509). In Jan. 1925 1% was paid: in
April 1925 2% was paid (representing 1% for last quarter of 1924 and 1%
for first quarter of 1924). V. 120, p. 1325. On common, first dividend
—1%—Oct. 1909. Same amount quarterly to and including July 1910;
in Oct. 1910, 1¼%. Same amount quarterly to and including April 1913.
In July 1913 reduced to 1% (V. 96, p. 1772): same amount quar. to and incl.
Jan. 1915. April div. omitted (V. 100, p. 900): payments changed to semiann. basis and a div. of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1
1917, w

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas, S. L. Reichert; Aud., W. P. Dwyer.—V. 116, p. 822, 1049, 2007, 2636; V. 117, p. 112, 1992, 2432; V. 118, p. 793; V. 119, p. 1509, 2760; V. 120, p. 1202, 1325.

### MESABA RAILWAY CO.

Receivership.—On Mar. 8 1924 Oscar Mitchell, Duluth, Minn., and James C. Chestnut, McAlester, Okla., were appointed receivers for the co. ORGANIZATION.—Incorp. June 27 1914 in Massachusetts as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minnesota. It acquired all the property of those two companies and assumed their obligations.

Bonds.—\$272.000 in sinking fund. Remaining bonds are reserved for future additions, improvements, &c. Subject to call as a whole or in part for sinking fund at 105 and interest. Sinking fund, 2½% of total bonds certified, began Jan. 1 1917.

ertified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:
Net (after Bond Int., Taxes). Sink.Fd. &c.
924. \$183.154 def\$4.293 \$99.525
923. 262.449 64.269 99.525
922. 257.769 66.693 101.697 Balance. def\$103,818 def35,256 def\$35,004

OFFICERS.—Pres., O. Mitchell; V.-P., Clement R. Ford; Sec., Agnes Carmody; Treas., L. E. Flint; Asst. Treas., J. O. Bergeson; Clerk, L. E. Flint; Asst. Sec., R. Haydock; Gen. Mgr., L. W. Hayes.—V. 118, p. 431.

### MINNEAPOLIS NORTHFIELD & SOUTHERN RY.

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.

ORGANIZATION.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis 8t. Paul Rochester & Dubuque Electric Trac. Co. ("Dan Patch" line) sold at auction July 29 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the company resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192. Operates a total of 80 miles (incl. owned lines operated Minneapolis to Northfield, 56 miles; trackage rights, Northfield to Faribault, 15 miles, and Northfield to Randolph, 9 miles).

CAPITALIZATION.—Authorized capital stock, \$1.000.000 com. and \$500.000 pref.; outstanding, \$307,600 com. and \$44,800 pref.; par value of shares, \$100.

EARNINGS.—For cal. year 1924, gross. \$618.524: net after taxes. &c...

EARNINGS.—For cal. year 1924, gross, \$618,524; net after taxes, &c., \$69,727. In 1923, gross, \$690,875; net after taxes, \$93,524. OFFICERS.—Pres., H. E. Pence; V.-P., A. D. Walker; V.-P., J. H. Ellison; Treas., W. O. Winston; Sec., W. R. Stephens.—V. 107, p. 697, 1004, 1192.

### **IOWA**

### ALBIA LIGHT & RAILWAY CO.

ALBIA LIGHT & KAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization the Southern Iowa R. & Light Co., as per plan in V. 103, p. 939.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 15.000. Operates 12 miles of street and interurban railway in Albia and connecting the towns of Hocking and Hiteman with Albia. 60 and 70-lb. T rail; standard gauge Also supplies power for the operation of 12 miles of the Centreville & Albia Ry. Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. Franchises expire in 1942.

BTOOK AND BONDS— Date. Interest. Outstanding. Majurity.

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle B. Walker; Sec., M. A. Day, all of 61 Broadway, N. Y. City; Treas, & Gen. Mgr., Ralph W. Boyer, Albia.—V. 103, p. 939; V. 105, p. 496.

### CENTRAL IOWA POWER & LIGHT CO.

Controlled by American Gas Co.

Controlled by American Gas Co.

ORGANIZATION.—Incorp. in Delaware Oct. 29 1924. Owns and operates the electric light and gas properties formerly owned and operated by the Citizens Gas & Electric Co. (V. 105, p. 1106), Cedar Valley Electric Co. (V. 100, p. 1755), and Northern Iowa Gas & Electric Co. (V. 114, p. 2477). In Feb. 1925 it was reported that the co. had acquired the Grundy Center (Ia.) Elec. Co. V. 120, p. 828.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power in 47 communities in central and northern Iowa, including the cities of Waterloo, Hampton, Charles City, Eagle Grove, Clarion and Humboldt. Co. also manufactures gas in Waterloo and Eagle Grove, and distributes it in these cities and in Cedar Falls. In addition co. supplies electric energy, under contract expiring in 1934, to the Northeastern Iowa Power Co. The co.'s electric generating equipment will consist of four hydro-electric plants, four main steam generating stations and four auxiliary steam generating stations, having a total capacity of 26,481 k. w., with adequate boiler and steam turbine facilities. The hydro-electric generating plants are located at Humboldt, Rutland, Charles City and Nashua, and the principal steam stations are at Waterloo, Charles City, Eagle Grove and Spirit Lake.

## Central Iowa Power & Light Co. National Electric Power Co. Florida Public Service Co.

are among the many strong Public Utility corporations whose bonds have been underwritand distributed by this organization.

## A.C.ALLYN AND COMPANY

Incorporated

### 71 WEST MONROE ST., CHICAGO BOSTON

NEW YORK PHILADELPHIA

MILWAUKEE MINNEAPOLIS

Has 490 miles of high tension transmission lines. The gas manufacturing plants at Waterloo and Eagle Grove have a daily rated production capacity of 3,444,000 cu. ft., distributed by means of 163 miles of gas mains.

STOCK AND BONDS—

Date. Interest. Outstanding. Malurity.

Common (no par).

40,000 shs.

Dividends.—Divs. at the rate of 7% per annum are being paid regularly on preferred. EARNINGS.-For 12 months ended Dec. 31 1924: Gross earnings.
Operating expenses, &c..... Net .... Fixed charges.

Balance, surplus.... OFFICERS.—Pres., M. W. Stroud.—V. 119, p. 2285, 2409; V. 120,

### IOWA SOUTHERN UTILITIES CO.

Change in Control.—In Nov. 1923 George M. Bechtel purchased the controlling interest in the co. formerly held by David G. Fisher. V. 117, p. 2440. Compare V. 108, p. 1940, 2245.

trolling interest in the co. formerly held by David G. Fisher. V. 117, p. 2440. Compare V. 108, p. 1940, 2245.

ORGANIZATION.—Organized in Delaware in 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company at that time owned and operated the electric light property at Creston, Cromwell, Lorimor, Taimage and Thayer, and wholesaled current to Orient, Prescott, Tingley, Elliston and Arispe; and in March 1923 the co. purchased all of the physical assets of the Iowa Southern Utilities Co., a corporation organized in Maine in 1905 under the name of the Centerville Light & Traction Co., which owned and operated the public utility properties serving the city of Centerville, Ia., and a street railway serving the city and extending to the town of Mystic. The co. later acquired all of the properties of the Centerville Albia & Southern Ry., which operated a passenger and freight electric railroad between Centerville and Albia, Ia., steam plants at Centerville; a gas generating and distribution system at Centerville; a gas generating and distribution system at Centerville; a gas generating and distribution system at Centerville; a short street railway in Centerville, also electric railroads on private right-of-way connecting Centerville with Albia and Mystic, which do a freight and express business and are connected with transcontinental railway lines. 31.94 miles of electrica railway. Electric light and power station has an installed capacity of 13.500 k. w. 14 miles of gas mains. 19.784 electric and 719 gas meters. Serves 66 communities.

The Delaware co. since Dec. 31 1923 acquired the physical properties of the Southern Iowa Electric Co. On Jan. 1 1925 acquired part of the property of the Iowa Lt.. Ht. & Pow. Co. and the Burlington (Ia.) Ry. & Lt. Co. The estimated population served is over 125,000. The majority of the franchises run beyond the life of the bonds and contain no burdensome restrictions.

Interest. Outstanding. 10,000 shs. STOCK AND BONDS— D Common stock 50,000 shares Pref stock 7% cum. \$5,000,000 Date.

Stock.—Pref. is red. all or in part on any div. date on 30 days' notice at 15 and divs. In Jan. 1925 \$1,000,000 7% pref. stock was offered by W. C. Langley & Co., N. Y., at 93 ½ and div., to yield about 7.49%. V. 120, p. 330. In April 1925 the same bankers offered an additional \$81, V. 120, p. 340. In April 1925 the same bankers offered an additional \$80,000,000 7% pref. stock at 95 and div., to yield 7.36%. V. 120, p. 2012.

Bonds.—A direct first mtge, upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint, charge or railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund began March 1 1919, of 10% of net earnings for the previous year, but not less than 13% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent The 1st & ref. mtge. 6% ser. 1923 are red. on any int. date at 107½ and

## **BONDS**

Iowa Southern Utilities Co.

1st Mtge. 6s due 1933 1st & Rf. 6s due 1943

> Circulars describing these bonds sent on request.

HOAGLAND, ALLUM & CO

14 S. La Salle St. CHICAGO

34 Pine St. **NEW YORK** 

int. to Jan. 1 1928; 105 to July 1 1933, and 102½ thereafter. Int. payable in N. Y. or Chicago. V. 116, p. 1768.

EARNINGS.—For years ending Dec. 31:
Cal. Yr. Gross. Net. after Taxes. Bond, &c., Int. Dividends. Brl., sur. 1924.—\$1,133,441 \$423,731 \$233,557 \$63,889 \$126,285 1923.—1,009,486 409,254 155,242 75,352 178,660 1922.—\$844,405 284,318 148,697 66,274 69,347

OFFICERS.—Pres., Geo. M. Bechtel; V.-P., J. Ross Lees; V.-P., Frank. Payne; Sec., H. R. Bechtel; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., L. Shutts.—V. 117, p. 332, 1894, 2440, 2889; V. 118, p. 800, 1919; 119, p. 586, 701, 818, 1177, 1402, 1849; V. 120, p. 330, 2012, 2147.

(1) UNITED UTILITIES CORPORATION.

(1) UNITED UTILITIES CORPORATION.

Purchase.—On Jan. 1 1925 Iowa Southern Utilities Co. secured deed to physical assets of company. Compare V. 119, p. 812.

ORGANIZATION.—Incorp. in 1912 in Delaware as the Burlington Ry. & Light Co., and acquired the People's Gas & Electric Co. and old Burlington Ry. & Light Co. Name changed to present title in Oct. 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire municipal and commercial electric lighting and power business in Burlington, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, West Burlington, Sigourney, Hedrick, Thornburg, Winfield, Milton and Morning Sun, all in Iowa. Also owns steam-heating and gas plants. Owns and operates about 23 miles of track in Burlington and its suburbe. 66 to 85-lb. T rail. 62 passenger cars. Railway franchises are perpetual, except for two suburban extensions of minor importance. Lighting franchises in Burlington expire in 1927.

STOCKSAND BONDS— Date. Interest, Outstanding. Maturity.

Bonds.—Remaining bonds are for additions, betterments or extensions, ander certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95. p. 678.

OFFICERS.—Pres. E. C. Walsh; V.-P., M. A. Walsh; Sec. & Treas., J. W. Walsh; Gen. Mgr., C. H. Walsh.—V. 108, p. 2240; V. 113, p. 1676; V. 118, p. 430; V. 119, p. 812.

### IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties of a number of cos. including the Belle Plaine Elec. Co., the Nevada (Ia.) Elec. Co., the Scranton Glidden Elec. Co. and the Reinbeck Elec. Co., as well as a number of other smaller properties.

In June 1924 acquired the entire capital stock of the Boone Gas Co. V. 118, p. 2948.

V. 118, p. 2948.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The company now owns and operates steam-electric generating plants in
Cedar Rapids, Marshalltown, Boone, Perry, Marion, Nevada, Coon Rapids
and Jefferson and an automatically controlled hydro-electric plant, which
has a capacity of 2,000 h. p., on the Cedar River located in the Cityof
Cedar Rapids. The aggregate capacity of these stations is 46,350 k. w.
The company owns undeveloped water power sites capable of developing
annually 111,000 k. w. h.
The company owns and operates over 500 miles of high-tension transmission lines serving more than 100 cities and towns in Iowa, and is now constructing a line between Boone and Nevada, which, when completed, will
make all of the property served, interconnected by high tension transmission
lines.

Owns and operates an electric relivery between Con-

Owns and operates an electric railway between Cedar Rapids and Iowa City and Cedar Rapids and Mt. Vernon and Lisbon, Iowa. Also local street railways in Cedar Rapids. Marshalltown and Boone and gas plants in Marshalltown and Boone. Interurban electric railways conduct a general freight and passenger business. Substantially one-half of the revenue is derived from freight.

outstanding \$605,085 has voting rights.

Bonds.—\$500,000 lat & ref. bonds bear int. at 7% and \$1,000,000 bear int. at 8%. The remainder are 5s. The original indenture provided for int. at 5%. The extra int. coupons are secured by a gen. mtge. on the property subject to the lat & ref. and underlying mtges. The bonds with the 2% extra interest coupons are redeemable on any int. date up to March 1 1928 at 108, and decreasing 1% each year thereafter to March 1 1932. V. 112, p. 849. Of the remaining 1st & refunding bonds, \$188,000 are reserved for prior lien and remainder are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. The 5s are subject to call on any interest date at 103 and interest. The 7s are red. on any int. date since March 1 1923 and to and incl. March 1 1928 at 108, and thereafter at 1% less each year ended March 1, to and incl. 1932. The 8s are red. on any int. date since Mar. 1 1923, in and to and incl. May 1 1928 at 108, and thereafter at 12% less each year ended March 1 to and incl. 1932. Sinking fund 1% per annum of bonds out, Mar. 1 1916 to 1921, 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund is used for redemption of bonds or for extensions and betterments. V. 95, p. 750; V. 112, p. 849; V. 113, p. 71.

Dividends.—7% is being paid on pref. stock. On common 2% was paid to be seed to the context of the

Dividends.—7% is being paid on pref. stock. On common 2% was paid in each of the years 1913 and 1914, 4% in 1915, 6% each in 1916 and 1917, ½% in 1918, none in 1919 and 1920, 1 11-12% in 1921, 6% in 1922. Regular dividends of 8% were paid in 1923 and 1924 and in addition extra dividends of 2% and 4% "to compensate in part for the conservative dividend policy followed in certain prior years.

EARNINGS.—Of combined properties years ending Dec. 31:

Cal. Years—
Gross. Net.aft.Tax. Interest. Pref.Div. Bal.,Sur.
1924 — \$3.706,170 \$1.308,727 \$444,687 \$326,760 \$537,280
1923 — 3.539,238 1.267,287 461,340 303,850 502,097
1922 — 3.282,406 1,094,233 441,883 289,375 362,976

OFFICERS.—Pres., William G. Dows; V.-P. & Treas., Isaac B. Smith
V.-P. John A. Reed; Sec. & Asst. Treas. C. S. Woodward: Gen. Mgr.
S. C. Dows, all of Cedar Rapids.—V. 106, p. 602; V. 110, p. 2568; V. 111, p. 896; V. 112, p. 849; V. 113, p. 71, 533; V. 114, p. 1179; V. 115, p. 308; V. 117, p. 1884, 2212; V. 118, p. 2948, 3197; V. 120, p. 2147.

### INTERSTATE POWER COMPANY.

Controlled by Utilities Power & Light Corp.

ORGANIZATION.—Incorp. in Wisconsin. Owns all the outstanding communication and 933 shares of pref. stock of the Dubuque Electric Co. (see separate statement below).

separate statement below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates electric and gas properties throughout southern Minnesota, northeastern Iowa and southwestern Wisconsin. These properties furnish electric light and power without competition to 51 cities and communities in Minnesota, 28 in Iowa and 16 in Wisconsin, the principal cities being Albert Lea and Owatonna in Minnesota; Oelwein, Decorah, Cresco and Waukon, in Iowa; and Lancaster and Prairie du Chien in Wisconsin, Company also owns and operates gas plants at Rochester, Owatonna, Albert Lea and Austin, in Minnesota, and heating plants at Albert Lea and Owatonna.

Owatonna.

Co. serves 25,750 customers with electric light and power and 6,800 customers with gas. Total population of territory served estimated, 200,000.

Co. has contracts for the purchase of power, including contract with the Northern States Power Co. for power supply at several points in Minnesota and with the Wisconsin Ry., Lt. & Power Co. in Minnesota, and with the Interstate Light & Power Co. in Wisconsin.

Co. owns steam-electric generating plants at Owatonna and Albert Lea, Minn.; Prairie du Chien, Wis.; Decorah and Oelwein, Iowa. By virtue of a power-interchange contract with the Iowa Ry. & Light Co., the company's Iowa properties are connected with Cedar Rapids and intervening water plants and to the Iowa Electric Co. Co, has 86 sub-stations with a capacity

of 14,000~k.v.a., 675 miles of high-tension transmission lines and 1,650 miles of distribution systems. Annual output is about 22,000,000~k.w.h.

of 14,000 k.v.a.. 675 miles of high-tension transmission lines and 1,650 miles of distribution systems. Annual output is about 22,000,000 k.w.h.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Common stock \$3,000,000 1,900,000
Partic pref 7% cum \$3,500,000 1,900,000
Class 'A' 8% non-cum stock 83,500,000 See text \$3,500,000 "Common stock 81,000 c.w. See text 83,500,000 "Common stock 81,000 c.w. See text 83,500,000 "Common stock 81,000 c.w. See text 9,000 c.w. See text 1,000 c.w. See text 1,000

EARNINGS.—Earnings of the properties now operated by company, year ended June 30:

 
 Gross earnings
 1924
 1923
 1922

 Oper. exp. & taxe8, excl. of Fed. taxes
 1,142,228
 993,127
 81,578,909
 891,002
 Net earnings (before depreciation and Federal taxes)

OFFICERS.-Pres., H. L. Clarke, Sec., A. G. Cooper.-V. 119, p. 1176,

\$727.515

\$585,782

\$565,607

### DUBUQUE ELECTRIC CO.

Control.—Entire capital stock owned by Interstate Power Co. (see above)

Control.—Entire capital stock owned by Interstate Power Co. (see above). ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co. of Dubuque (see "Elec. Ry." Section for May 1916). Owns East Dubuque Electric Co., serving East Dubuque, Ill.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Power station with 12.675 h. p. generating capacity, about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb, rail; 85 cars. Franchises extend to 1947. Also sells power to the Eastern Iowa Electric Co. (controlled through stock ownership), serving 8 communities within easy transmission distance of Dubuque.

STOCK AND BONDS— Date Interest Outstanding Maturity.

Dividends on pref. stock have been paid regularly from date of organizat'n. Earns. Years End.— Dec. 31 '23. Dec. 31 '22. Dec. 31 '21. Dec. 31 '20 fross \$1,185,315 \$1,067,171 \$997,075 \$874,977 et, after taxes 355,332 301,831 212,210

OFFICERS.—Pres., Albert Emanuel, New York; V.-P., G. A. Baker; Sec., Floyd E. Harper; Treas., C. B. Ziegler.—V. 114, p. 1062; V. 116, p. 822, 1275, 2128, 2516, 2636; V. 117, p. 85; V. 118, p. 1012; V. 119, p. 2063

### CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co.

FIGURE 1. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The above companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Iowa, and Dallas City, Ill., the entire electric railway and lighting business in Hamilton and Warsaw. Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). Miles of equivalent single track, 6.50; trackage, 6.14 standard gauge, cars, 15 passenger and 1 other. All power is purchased; from the Mississippi River Power Co.

from the Mississippi River Power Co.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dalias City expire in 1938.

Capitalization.—Stock, auth. and outstanding: Common, 7,500 shares (no par value): 6% cum. pref. stock (par \$100—red. at 110), \$750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies):

Year—

Gross Net.aft.Tax. Int..&c. Sink.Fund. Bal..Surp
1924 \$596.217 \$158.162 \$38.573 \$119.589
1923 574.115 159.451 39.720 119.732
1922 547.933 150.929 43.852 107.077

x These earnings are subject to 6 % dividend for current year on \$250.000
pref. stock of Keokuk Electric Co.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in Mar. 1914; same rate quar. to and incl. Sept. 1917 In 1922. Mar.. 1½% Sept., 1½%; Dec., 1½%. In 1923, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1923, 6%. In 1924, 6%. In 1925, Mar., 1½%.

OFFICERS.—Pres., Rob. H. Van Deusen; V.-P., Harry T. Edgar; Sec., John A. Onderdonk, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Victor D. Vickery. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) KEOKUK ELECTRIC CO.

ORGANIZATION.—I corp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. By. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn.

purchased in 1911 by Stone & Webster Mgt. Assn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does the entire electric railway, electric lighting, power and gas business in Keokuk, Iowa: the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). See also Central Miss. Valley Elec. Properties above.

EARNINGS.—For 12 months ending Dec 31:

Year—

Gross Net(aft.Tax). Int.. &c. Sink.Fund.

1924 \$423.522 \$106.547 \$40.224

1923 413.175 108.008 39.751

ROAD, &c.—See Central Miss. Valley Electric Properties above. OFFICERS.—Pres., Harry T. Edgar; V.-P., Samuel B. Tuell; Sec., Victor D. Vickery; Treas., Henry D. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 73; V. 99, p. 467; V. 106, p. 396; V. 116, p. 76.

### MISSISSIPPI RIVER POWER CO.

ORGANIZATION.—Incorp. in Maine in 1910.

ORGANIZATION.—Incorp. in Maine in 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates hydro-electric plant located on the Mississippi River
at Keokuk, Ia., and Hamilton, Ill. The co. furnishes power to St. Louis,
East St. Louis, Alton, Hannibal, Quincy, Burlington, Fort Madison,
Keokuk, and adjacent territory. Power station capacity (incl. auxiliary
apparatus), 111,200 k. w.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$16,000,000 (\$100) \_\_\_\_\_\_\_\_\$16,000,000

Pref 6% cum \$8.841,000 (\$100) \_\_\_\_\_\_\_\_\$16,000,000

Pref 6% cum \$8.841,000 (\$100) \_\_\_\_\_\_\_\_\$1911 5 g J-J 18,242,200 Jan 1 1951

\$500 & \$1,000 c\* & \$1,000, Old Colony Trust Co., Boston, trustee.
& \$5,000 r\*) gold.

15-yr debentures \$5,000,000 | 1920 7 g M-N 3,178,500 Nov 1 1935
(\$100,\$500 & \$1,000 g..c\* Int. at State Street Tr. Co., Boston, trustee.

Stock.—Pref. is red. at 115 and is pref. as to divs. in case of liquidation.

Bonds.—1st Mtge. 5s are call. as a whole (or in part for sink, funds) at

Stock.—Pref. is red. at 115 and is pref. as to divs. in case of liquidation.

Bonds.—1st Mtge. 5s are call. as a whole (or in part for sink. funds) at 105 & int. on any int. date. Sinking fund of 1% per annum of bonds outstanding on Sept. 1 preceding, payable Jan. 1. \$2,406,100 in sinking fund cancelled as of Dec. 31 1924. Int. payable at office of trustee and the Canadian Bank of Commerce, Toronto, Canada, and London, England.

15-Year Debenture 7s are call. all or in part on any int. date prior to Nov. 1 1925 at 103; Nov. 1 1925 to Oct. 31 1930 at 102; Nov. 1 1930 to Oct. 31 1934 at 101; Nov. 1 1934 to maturity at 100; in any case with accrued int. Sinking fund to and incl. Sept. 1 1926, 3%; Sept. 1 1927 to & incl. Sept. 1 1934, 4%; of debentures certified, payable annually Sept. 1 \$421,500 in sink. fund cancelled up to Dec. 31 1924.

EARNINGS.—For 12 months ended Dec. 31 1924: Gross earnings.—Operating expenses and taxes	\$3,191,911 824,437
Net earnings Interest and amortization charges	\$2,367,473 1,183,644
Balance	\$1,183,828 494,035
Balance for reserves and retirements	

OFFICERS.—Pres., Harry T. Edgar; V.-P., Samuel B. Tuell; V.-P., Hugh L. Cooper; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc.—V. 119, p. 702, 1633; V. 120, p.1203.

### (THE) OTTUMWA RAILWAY & LIGHT CO.

All the common stock owned by Northern States Power Co. (Minn.). Sale of Company's Properties.—The co.'s electric and steam heating properties were taken over for operation by the Northern States Power Co. of N J. and the Ottumwa Traction Co., was incorp. in Delaware Jan. 7 1924 to take over the street railway properties. V. 118. p. 1136. For history of the Ottumwa Ry. & Lt. Co., see "Electric Railway" Supplement of April 26 1924.

### SIOUX CITY GAS & ELECTRIC CO.

Controlled by United Gas Improvement Co.

ORGANIZATION. &c.—Incorporated in Iowa in 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Did all the gas as well as a portion of the electric light and power business in sioux City. Iowa, up to 1922. On Nov. 2 1922 acquired the electric generating plant and distribution system formerly owned by the Sloux City Service Co., thus placing the entire light and power and gas business in the city of Sloux City under the ownership and management of the Sloux City Gas & Electric Co.

The Sloux City Gas & Electric Co. owns substantially all of the outstanding capital stock of the Sloux City Service Co. (see below), which latter company continues to own and operate the street railway and heating business in Sloux City.

Exchange Offer.—In Oct. 1922 helders of Slove City.

(\$100,\$500&\$1,000) g.e\*tf) Int. payable in N. Y. or Chicago. Bonds.—Penna. 4-mills tax, Conn. 4-mills tax and Mass. Income tax on int. not exceeding 6% per annum refunded. Series "A" are red. all or part on 60 days' notice on Sept. 1 1932 and thereafter to Sept. 1 1936 at 107½ and int.; thereafter to Sept. 1 1941 at 105 and int.; thereafter to Mar. 1 1946 at 102½ and int., and thereafter at 100 and int. Annual sinking fund ½ of 1% of bonds of Series "A" outstanding commences May 1 1927. Series "A" bonds are red. for slaking fund purposes from Sept. 1 1927 to and incl. Sept. 1 1932 at 107½ and int., and thereafter at the then existing redemption price.

Series "B" are red. all or in part upon 60 days notice on Feb. 1 1934 and thereafter on or prior to Feb. 1 1938 at 107½ and int., and thereafter on or prior to Feb. 1 1934 and thereafter on or prior to Feb. 1 1943 at 105 and int., and thereafter on or prior to Aug. 1 1947 at 102½ and int., and thereafter at 100 and int. Annual sinking fund of ½ of 1% of the total amount of Series "B" bonds outstanding. Series

"B" bonds are red. for sinking fund purposes either by call from Feb. 1 1929 to and incl. Feb. 1 1934 at  $107\frac{1}{2}$  and incl., and thereafter at the existing redemption prices, or by purchase in the market at or below said redemption prices.

prices.

Ser. "C" are red. all or in part on 60 days' notice on Feb. 1 1935, and thereafter on or prior to Feb. 1 1938 at 105 and lnt., and thereafter on or prior to Feb. 1 1938 at 105 and lnt., and thereafter on or prior to Feb. 1 1943, at 103 and int., and thereafter on or prior to Aug. 1 1947 at 101 and int., and thereafter at 100 and int., are also red. for sink, fund purposes, either by call from Feb. 1 1929, to and incl. Feb. 1 1935, at 105 and int., and thereafter at the existing redemption prices, as above set forth, or by purchase in the market at or below said redemption prices. Annual sink, fund of ½ of 1% of Ser. "C" bonds outstanding commences Oct. 1 1928. \$2,300.000 Ser. "C" 5½s were sold in Feb. 1925 by Halsey, Stuart & Co., Inc., at 97 and int., yielding about 5.75%. V. 120, p. 1090.

EARNINGS.—Gross, \$2,653.476; net, \$485.951.

OFFICERS.—Pres., L. L. Kellogg; V.-P. & Gen. Mgr., W. J. Berthe; Sec., R. B. Searing; Treas., I. W. Morris.—V. 116, p. 2398; V. 117, p. 2223, 2781; V. 118, p. 1023; V. 119, p. 464; V. 120, p. 959, 1090.

### (1) SIOUX CITY SERVICE CO.

Substantially all the capital stock is owned by Sioux City Gas & Electric Co., which see above.

ORGANIZATION, &C.—Incorporated on Jun. / 1905 in New Jersey in March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889: other franchises run for 25 years from 1908. These latter were on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000 but on Sept. 1 1920 a 6-cent fare was granted for 3 years.

Jeans.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates all street railway lines in Sloux City and sells steam heat for commercial purposes. Operates over 51 miles of track (of which 7 miles on private right-of-way). 60 and 80-lb. rails. 126 cars. On Nov. 2 1922 the co.'s electric generating plant and distribution system were acquired by the Sloux City Gas & Elec. Co., which owns substantially all the co.'s capital stock. V. 115, p. 2268.

Offer to Bondholders.—For offer to exchange bonds of Sloux City Gas & Electric Co. for 1st & Ref. Mtge. 5s, due Jan. 1 1928, see that company above, and V. 115, p. 1839.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100).

First & ref mtge \$5,000,000 [1910 5 J-J x273,000 Jan 1 1928] (\$1,000) gold.......e'tf [Illinols Trust & Sav. Bank, Chicago, trustee x Funds on deposit with trustee for purchase of all outstanding bonds at par and interest.

Latest Earnings.—For 12 mos. end. Dec. 31 1924, gross. \$1,092,906; net.

Latest Earnings.—For 12 mos. end. Dec. 31 1924, gross, \$1,092,906; net, \$46.844.

OFFICERS.—Pres., E. L. Kirk; V.-P. & Gen. Mgr., Wm. J. Bertke; Sec. & Treas., J. H. Ricker.—V. 109, p. 73; V. 111, p. 1084; V. 112, p. 2643; V. 113, p. 961; V. 115, p. 1839, 2268.

### DES MOINES CITY RAILWAY CO.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. (now Des Moines & Central Iowa RR.). V. 92, p. 794. See also V. 113, p. 847.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Operates 102.40 miles of track. 35 to 129-ib. rails. 156
passenger, 36 service cars. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov.
28 1921, providing for service-at-cost, &c. For full details see V. 114.
p. 1764.

Valuation .- See V. 111, p. 2140.

Dividends.—Pref divs. are being paid regularly.

REPORT.—For 12 months ended Feb. 28 1925, gross, \$2.338,100; net, after taxes. (available for int., deprec., amortiz., &c.), \$533,173; bond int., &c., \$273,550; bal., sur., \$259,623.

OFFICERS.—Pres., F. C. Chambers; Vice-Pres., M. H. MacLean and W. H. McHenry; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Treas.

B. B. Bighler.—V. 114, p. 1764; V. 115, p. 182; V. 116, p. 176, 1275; 117, p. 207; V. 118, p. 201, 2703; V. 119, p. 197, 1063, 2760.

### DES MOINES & CENTRAL IOWA RAILROAD.

ORGANIZATION.—Incorporated in lowa to construct a system of interurban roads connecting with Des Moines. Was known as the Interurban Railway Co. up to Feb. 1922, when name was changed to present title. V. 114. p. 738.

The \$250,000 6% debentures which fell due Jan. 1 1923 were not retired at maturity but are being carried along pending an extension of the loan. The Secretary states that "these debentures are very closely held and are in friendly hands. It is anticipated that the holders will co-operate with the co. in its endeavor to work the situation out." V. 116, p. 295.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric freight and passenger railway. Operates 100.83 miles of track (incl. sidings), connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge: 60 and 70-ib. Trail. 10 pass., motor cars, 1 pass. coach, 7 locomotives and 205 misc. freight and work cars.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

EARNINGS.—For 12 months ended Feb. 28 1925, gross. \$629,220: net after taxes (available for int., deprec., amortiz., &c.), \$100,310, bond int and int. on Govt. loan, \$80,197; balance, surplus, \$20,113.

OFFICERS.—Pres., F. C. Chambers; V.-Pres., M. H. MacLean and W. H. McHenry; Sec.O. H. Bernd; Treas., Frank M. Harris; Asst. Treas.

E. B. Beighler; Gen. Mgr., C. M. Cheney.—V. 114, p. 738; p. 116 p. 295.

### CLINTON STREET RAILWAY.

ORGANIZATION.—Incorp. in lows Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. Franchise covering main street of the city is perpetual: others expire 1935 and 1938.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.-About 16 m. of single-track equivalent and 32 single-truck cars. Current purchased from the Clinton Gas & Elec. Co. Interurban cars from Davet port enter to centre of city over the co.'s tracks under traffic agreement.

Dividends.—Paid 6% dividends from 1907 to 1913, incl. (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings: \$41,400 was so paid in 1916

EARNINGS.—For year ending Dec. 31 1923, gross, \$221,582: net, after taxes, \$72,532. In 1922, gross, \$226,101; net, after taxes, \$68,878.

OFFICERS.—Pres., R. O. Langan: V.-P., Geo. T. Baker: Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnson.—V.112,p.1024.

### WATERLOO CEDAR FALLS & NORTHERN RAILWAY

New Control.—On Oct. 27 1923 control of the co. passed into the hands of the 1st mtge, bondholders protective committee (see below) by the transfer to the committee of 21,700 shares out of a total of 23,330½ shares of com. stock outstanding. For statement of committee regarding the property and its possibilities see V. 117, p. 2214.

ORGANIZATION.—Incorp. in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorp.

Rap. Transit; name changed to above in 1904 by amending articles of incorp. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Milw. & St. Paul Ry. Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles., with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 138.63 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger cars and 7 buses, 2 baggage and express and 135 fbr. Trails, 8 electric engines, and necessary work cars, snow plows, sweepers, &c. V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was

V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent interest paid when due up to July 1 1921. None paid since. Jan. 1922 int. having been defaulted, the following committee was formed:

Committee for First Mige. 5s.—Chairman, Edward V. Kane; A. B. Conant, Arthur V. Morton, J. C. Neff and R. E. Wilsey; Sec., Henry J. Lurker, 1421 Chestnut St., Phila., Pa. V. 117, p. 1463. Compare V. 114, p. 1768. Depositaries: Penna. Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St., Phila., Pa., and First Trust & Savings Bank, 56 W. Monroe St., Chicago, Ill. Deposits have been called for. Up to June 15 1924 about 90% of the 1st mtge. bonds outstanding had been deposited. V. 115, p. 2794; V. 116, p. 1277; V. 117, p. 1463, 1993, 2214; V. 118, p. 3199.

New Mortgage.—The co. filed for record a gen, mtge, to the Pirst

New Morigage.—The co. filed for record a gen. mtge. to the First Trust & Savings Bank, Chicago and M. Traylor, Chicago, trustees, to secure an issue of \$15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes, \$2,200,000 are held in treas. For further details see V. 111, p. 794. On Aug. 20 1921 the company was auth.; (1) to issue \$2,200,000 gen. mtge. 7% bonds for piedge with the U. S. as collateral security for \$1,845 000 in loans from the U. S.; (2) to issue and sell at par for cash \$700,000 common stock; and (3) to issue lease warrants or notes aggregating \$132,159, in connection with the procurement of equipment. V. 113, p. 962.

8TOOK AND BONDS— Data. Interest. Outstanding. Maturity.

Car trust notes.

Bonds.—Remaining bonds can be issued at 82½% of cost of extensionssubject to call upon 60 days' notice at 105 and int. Annual sink, fund of
2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boisot
is also trustee.

is also trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 cl.: 1917 div. deferred (V. 106, p. 398). None since.

EARNINGS—Cal. Years—1924. 1923. 1922. 1921.

Gross——\$860.308 \$896.104 \$841.217 \$857.457

Net (after taxes). 29,093 29,059 61,692 33,039

OFFICERS.—Pres. & Gen. Mgr., C. M. Cheney; V.-Pres., C. D. Cass;
Sec. & Treas., J. B. Knowles.—V. 115, p. 2794; V. 116, p. 517, 937, 1277, 1412, 1762; V. 117, p. 1463, 1665, 1993, 2214; V. 118, p. 3199.

### NEBRASKA

### OMAHA & COUNCIL BLUFFS STREET RAILWAY.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha St.Ry.Co.; leases the Omaha & Council Bluffs Ry.& Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum. In addition to all fixed charges.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 163.77 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

and Council Bluffs bridge.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Council Bluffs Ry.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922, also V. 119, 455, 1065, 1282, 1510.

Tax Relief or Higher Fares Sought. See V. 119, p. 1510.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) - --- \$5,000,000 \$6,000,000 (\$100) - --- \$7-J 4,000,000 See text \$5,000,000 (\$100) --- \$7-J 9,348,000 Jan 1 1928 (\$1,000) no sink fund\_c\*.tf Interest at Guaranty Trust Co., New York.

Stock .- \$5,000,000 com, and \$1,000,000 pref, stock are set aside for additions and improvements.

Bonds.-Of the first consols. \$652,000 owned and in treasury

Dividends.—First dividend on pref. stock. 1 ¼ %, was paid April 1 1904, and same amount quar. to and incl. July 1918. None to Oct. 1919 when 2½ % was paid. In Dec. 1919, 2½ %. In 1920, April, 2½ %; July, 1¼ %; Oct., 1¼ %; Dec., 1¼ %. In 1921, April, 1¼ %; Dec., 1¼ %. In 1922,

April, 2½%; July, 1¼% Oct., 2½%; Dec., 2½%. In 1923, April, 1¼%; July, 1¼%; Oct., 1½%; Dec., 1¼%. In 1924, April, 1¼%; July, 1¼%; Oct., 1¼%; In 1925, April, 1¼%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per annum. In 1912, 1913 and 1914, 5%. In 1915, 4¼%. In 1916 and 1917, 4%. In 1918, Jan., 1%.

| REPORT. — For calendar years: Calendar Gross | Net (after Other Year. | Barnings. | Tazes) | Inc. Balance Divs. Surplus. 295,982 def. 10,574

OFFICERS.—Pres., W. A. Smith; V.-P., J. A. Munroe 2d; V.-P. & Gen Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Wildenor Asst. Gen. Mgr., F. S. Welty.—V. 108, p. 2122; V. 109, p. 371, 677, 1987 V. 110, p. 360, 1643; V. 111, p. 1084, 1279; V. 112, p. 1144; V. 113, p. 1361 1675.

### (1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.

ORGANIZATION.—Incorp. in Iowa in 1902. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. Lake Manawa & Manhattan Beach has no funded debt.

Stewart: Tr 1282, 1510.

### THE LINCOLN TRACTION CO.

Control.—In Oct. 1924 it was announced that the Continental Gas & Elec. Corp. (see on another page) had acquired control of the co. V. 119, p. 1625, 1953.

EARNINGS.—For o	Gross.	Net.	Int. & Taxes.	Balance
1923		\$288.547	\$159.104	\$129,443
1922	1,119,316	313,440	169,102	144.338
1921	1.157,659	286,526	177.587	108,939
OFFICERS.—Pres.,	W. E. Sharp:	Treas., S. H.	Burnham: Se	c. & Gen
Mgr., O. J. Shaw V.	117. p. 2769; V	. 119. p. 1625	. 1733. 1953.	c. ac Gen

### OMAHA LINCOLN & BEATRICE RAILWAY.

ORGANIZATION, &c.—Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. Franchises 99 years and perpetual.

CAPITALIZATION.—Stock auth., \$2,250,000 (\$100); outstanding. \$200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue \$2,000,000 common and \$500,000 perf. stock and \$2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mes. ending Dec. 31,1923, gross. \$42,051, net.

EARNINGS.—For 12 mos. ending Dec. 31 1923, gross, \$42,051; net. after taxes, loss, \$3,540.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen Mgr., J. M. Bramiette; Aud., Carl Well. Office. 231 North 14th St. Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275.

### NORTH DAKOTA

# NORTHERN STATES POWER CO.—FARGO-MOOR-HEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year franchises were granted in Fargo, Moorhead and Dilworth.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 16 miles. Standard gauge. 70-lb. T rail. EARNINGS.—Gross earnings for cal. year 1923. \$126.071. General Managers, Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 107, p. 604.

### SOUTH DAKOTA

## CONSOLIDATED POWER & LIGHT CO. OF SO. DAK.

ORGANIZATION.-Incorp. in 1908 in Maine

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The ectric system of the co. includes 4 modern generating plants with installed pacity of 9,150 h. p., 168 miles of transmission lines, substations con-

224 at 99 and int. by Paul C. Dodge & Co., Inc., Chicago.

EARNINGS.—Earnings statement 12 months ended May 31 1924:
\$399.426

perating expenses, including taxes and maintenance nterest on bonds outstanding June 30 1924  $\frac{198.931}{127.725}$ 

Balance \$51,770 OFFICERS.—Pres., C. N. Mason, V.-P., N. E. Franklin, V.-P. & Gen. Mgr., Lee Boyer, Sec. & Treas., M. M. Wheeler.—V. 119, p. 460, 698, 3008.

### KANSAS

### KANSAS ELECTRIC POWER CO.

Properties operated under the general supervision and management of Albert Emanuel Co., Inc., of New York.

ORGANIZATION,—Incorp. in Kansas on June 16 1922 as successor to the Kansas Electric Utilities Co. (incorp. in Kansas Sept. 1915), which acquired the property of the Lawrence Ry. & Light Co., the Emporia Ry. & Light Co. and the Parsons Ry. & Light Co. in 1922 the Kansas Electric Power Co. acquired the properties of the Leavenworth Light, Heat & Power Co. and Bonner Springs Electric & Mfg. Co. properties. Owns entire capital stock of Miami Valley (Ohio) Electric Co., Union City (Ind.) Electric Co., and United Lighting Co. of Albion, Pa.

Electric Co., and United Lighting Co. of Albion, Pa.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Supplies electric light, power and street railway transportation to the cities
of Leavenworth, Lawrence, Emporia, Council Grove and Parsons, Kan.,
and serves without competition an estimated population of 145,000.
Through its subsidiaries the co. supplies electric light and power to 15
communities in Indiana, Pennsylvania and Ohio. Franchises expire in
1929, 1931 and 1938. Street railway in Parsons was abandoned in 1918.
Permission was granted by the City of Emporia to convert the street railway
system to bus operation. Number of consumers, including subsidiaries:
24.678 electric, 3.364 gas. Miles of transmission lines, 387. Power plant
capacity, 21,200 k. v. a. Two principal power plants and five reserves.
Total k. w. h. output, 33,091,477. Substation capacity 10,382 k. v. a.
Number of street lights, subsidiaries, 675. Miles of gas mains, 51. Number of communities served (including subsidiaries), 58.

STOCK AND BOND4 — Date. Interest. Outstanding Maturity

Date. Interest. Outstanding Maturity \$1,200,000 Dec 24 1% 167.6 00 Apr 25136%

EARNINGS .- Consolidated earnings for years end. Dec. 31:

Gross earnings Operating expenses and taxes	1924. \$2,161,461 1,483,654	\$1.857.510 1.261.414	\$1,576,269 1,079,091
Net earnings Fixed charges Amortization, discount, &c	281.958	\$596,096 222,935 38,558	\$497.178 187.970 17.170
Balance for divs., &c	81.430	\$334.603 70.000 79.000	\$292,038 9,751
Surplus	\$185.683	\$185.603	\$282.287

OFFICERS.—Pres., Albert Emanuel, N. Y. City; V.-P., Victor Emanuel, N. Y. City; V.-P., Willett R. Porter; V.-P., D. O. Vaughn; V.-P., W. R. Sullivan; Sec., R. F. Rice, Lawrence, Kan.: Treas., C. B. Zeigler, N. Y. City.—V. 114, p. 2830; V. 115, p. 1329, 1539, 2053, 2800; V. 117, p. 1468; V. 118, p. 438, 1019.

### ARKANSAS VALLEY INTERURBAN RAILWAY.

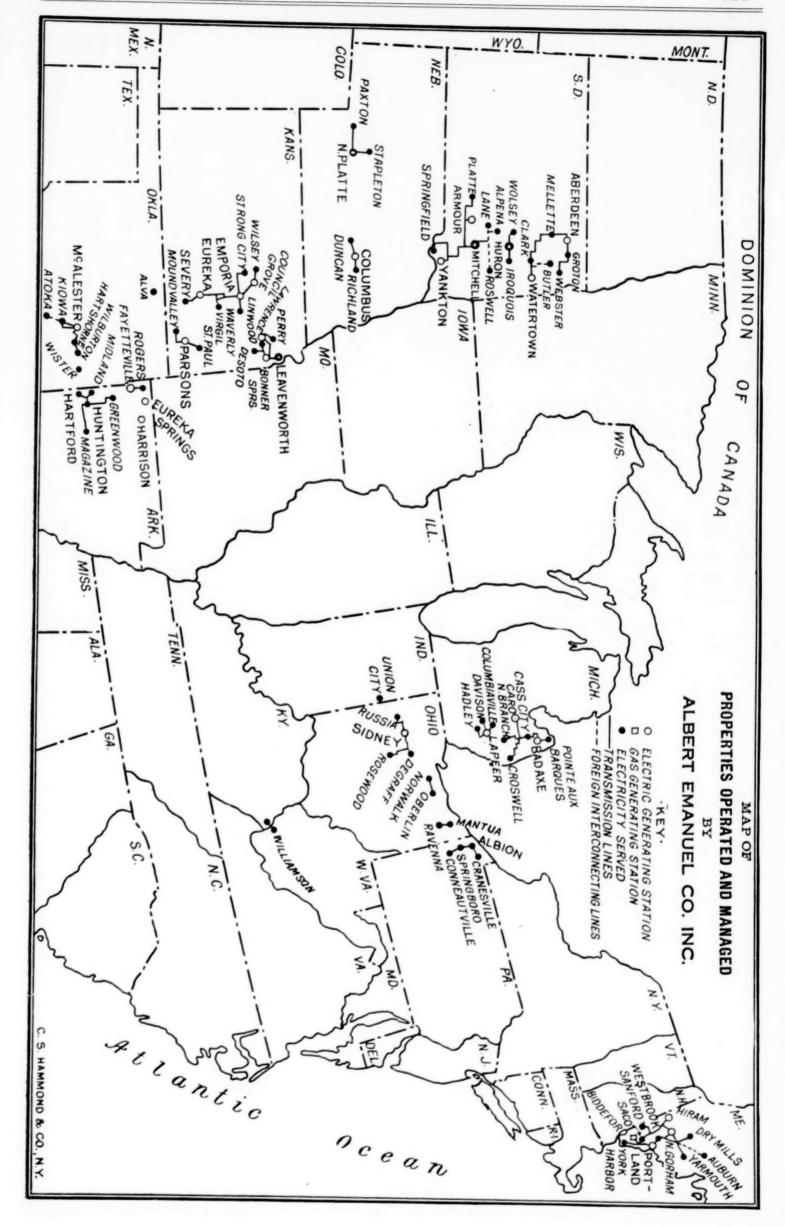
ORGANIZATION .- Incorp. in Kansas in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates an interurban electric railroad from Wichita to Newton
and Hutchinson, Kan. Owns and operates 60 miles single-track equivalent;
standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2½
miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co.
Has long-term franchises in corp. limits, most important extending beyond
2000; rest on private right-of-way.

bonds were held in sink. Bank. Chicago, trustee

EARNINGS.—For calendar year 1924, gross, \$371.679; net, after taxes but before depreciation, \$97.578; depreciation, \$69.132. In 1923, gross, \$449.738; net, after taxes but before depreciation, \$127.436; deprec., \$68.848.

ROAD.—Owns and operates 60 miles single-track equiv. sos.348. gauge; 70, 80 and 85-lb. rail. Also operates under contract 214 miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co. OFFICERS.—Pres., George Theis Jr., Wichita; V.-Ps., C. H. Smyth and W. E. Brown; Gen. Mgr., R. B. Campbell; Aud., Asst. Sec.-Treas., C. Basse.—V. 115, p. 182.



#### COMMUNITY POWER & LIGHT CO.

stock was offered by Spencer Trisk & Co., N. Y., and Whitaker & Co., St. Louis, at 94 and div., to yield about 7.45%. V. 120. p. 328.

Bonds.—First Mige. Coll. Tr. S. F. Gold Bonds.—The agreement of assignment and piedge provides for the issuance of bonds in series with interest rates, maturity dates, redemption provisions and other terms and conditions to be determined from time to time as new series are created. All bonds issued under the mortgage are of equal lien, irrespective of whether they are part of the series "A," "B," "C" or "D" bonds or other series issued later. Additional bonds may be certified only at par for not exceeding 80% of the cash cost of or fair value of permanent additions and extensions to properties of subsidiaries and then only when net earnings as defined in the agreement for the 12 months preceding shall have been at least twice interest charges on all outstanding bonds, including those to be certified. Penna. 4 mills tax and Mass. income tax on interest not exceeding 6% of such interest per annum refunded. Interest payable at Guaranty Trust Co., N. Y.; at Central Trust Co. of Illinois, Chicago, or Liberty Central Trust Co., St. Louis, trustee.

The series "A" bonds are callable, as a whole or in part, at 110 and int. during the year 1927, the redemption price thereafter until maturity.

Series "B" bonds are callable, as a whole or in part, at 105 and int. up to Jan. 1 1928, redemption price thereafter being reduced ½% per annum.

Series "D" bonds are callable, in whole or in part, at 105 and int. up to Oct. 1 1928, the redemption price thereafter being reduced 1% per annum.

Series "D" bonds are callable, in whole or in part, at 105 and int. up to Jan. 1 1926. Are redeemable, all or in part, on any interest date, on 60 days notice, as follows: On or before Jan. 1 1930 at 105 and int. after Jan. 1 1935 and on or before Jan. 1 1940, at 103 and interest; after Jan. 1 1940, and on or before Jan. 1 1945, at 102 and interest; after Jan. 1 1940, and on or before Jan. 1 1945, at 102 and i

EARNINGS.—Combined earnings for 12 months ending July 31 1924:
Gross earnings. \$1,587,882
Operating expenses and taxes. 1,010,034

Net earnings \$577.848 OFFICERS.—Pres., Wiley F. Corl; V.-P., E. J. Costigan; Sec., Paul D. Taylor; Treas., J. J. Frey; Gen. Aud., C. H. Schutte. Office, Planters Building, St. Louis, Mo.—V. 119, p. 1629, 2528; V. 120, p. 328, 451.

#### KANSAS GAS & ELECTRIC CO.

Controlled by American Power & Light Co.

ORGANIZATION.—Incorporated in West Virginia in 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Controls and, without competition, operates entire commercial electric light and power business in the cities of Wichita, Pittsburg and Newton, Kan., and the entire commercial electric light and power business in Arkansas City, Independence, Eldorado, Cherryvale and 15 other cities in Kansas. In 1924 sold its gas properties to the Cities Service Co. V. 119, p. 2529.

STOCK AND BONDS.——Delectric Control of Management Control of Contro

The sold its gas properties to the Citles Service Co. V. 119, p. 2529.

STOCK AND BONDS—— Date. Interest. Outsanding. Maturity.

Common \$10.000.000 (\$100) — \$3,000.000.

Pref 7 % cum \$10.000.000 (\$100) — 7 Q-J \$5,150.000 Apr 25 134 % 1st Mige Ser "A" (\$500 and 1922 6 g M-S 14.000.000 Mar 1 1952 \$1.000 gold——c\*&r\*-tf Guaranty Trust Co., New York, Trustee.

Debentures Series "A" (\$100, 1922 6 g M-S 3,000.000 Sept 1 2022 \$500 & \$1.000 c\* and \$1. Central Union Trust Co., New York, and one of the composition of the compositio

x All owned by American Power & Light Co.

Stock.—Pref. is call. on any div. date at 115 and dividends.

Bonds.—1st Mtge. Ser. "A" 6s have annual sinking fund since Jan. 1 1925
to purchase Ser. "A" bonds if offered at or under par and accrued int. of
1½% of the amount outstanding on the preceding Dec. 31 up to and incl.
Jan. 1 1937, and thereafter of 2% of such amount. Are red., all or in part,
on any int. day on 4 weeks' notice at 107½ and int. to and incl. Mar. 1 1927;
at 106 and int. to and incl. Mar. 1 1932; at 104½ and int. to and incl.
Mar. 1 1937; at 103 and int. to and incl. Mar. 1 1942; at 101½ and int. to
and incl. Mar. 1 1950, and thereafter at 100½ and int. Penna 4-mill tax
refunded. In Mar. 1922 \$8.000,000 were sold at 96½ and int., to yield
over 6¼%, by Dillon, Read & Co., N. Y. V. 114, p. 953. \$3,500,000
additional were offered by the same bankers in May 1923 at 95½ and int.,
to yield about 6.35%. V. 116, p. 2395.

## BAUER, POND & VIVIAN, Inc.

Investment Securities

Specializing in the Underwriting and distribution of

## PUBLIC UTILITY AND INDUSTRIAL SECURITIES

40 Exchange Place New York City

Debentures.—6% debentures Ser. "A" are red. on and after Sept. 1 1947, and prior to Sept. 1 2017 all or in part at any time on 30 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. \$3,000,000 were offered in Sept. 1922 by Bonbright & Co. at 90½ and int., to yield over 6.60%. V. 115, p. 1436.
Diridends.—Paid regularly on pref. since issuance in 1910.
EARNINGS.—For years end. Dec. 31:
Calendar Years. 1924. 1923. 1922. 1921.

Calendar Years-	1924.	1923.	1922.	1921.
Gross earnings from oper	\$5,651,591 3,967,992	\$5,558,121 3,988,244	\$5,111,157 3,373,411	\$4,737,554 3,312,355
Oper. exp., incl. taxes	Marian Commercial Confederation Confederation Commercial Confederation Commercial Confederation Con		Andrew Control of the American State of	The second secon
Net earns, from oper_	\$1,683,599 375,309	\$1,569,877 201,290	\$1,737,746 31,942	\$1,425,199 2,450
Other income		and the second of the second o		And in column 2 is not a second
Total income	\$2,058,908	\$1.771.167	\$1,769,688	\$1,427,649
Interest on bonds	1.020.000	915.500	652.748	373,680
Other int. & deductions.	117,682	73,662	145,196	367.376
Balance	\$921,226	\$782,005	\$971.744	\$686.593
Divs. on preferred stock.		275,019	184,529	165,020
Balance	\$566,889	\$506,986	8787.215	\$521.573
Renew. & replace. res		200,000	200,000	200,000
Balance for surplus	\$366.889	\$306,986	\$587.215	\$321.573
OFFICERS.—Pres., I			O. Ripley, A.	S. Grenier,
and E. W. Hill: Sec., Ch	as. H. Smyt	h: Treas., P.	F. Gow.	

Supercision.—Under supervision of Electric Bond & Share Co.—V. 118, p. 1528; V. 119, p. 2529.

and E. W. Hill; Sec., Chas. H. Smyth: Treas., P. F. Gow,
Superession.—Under supervision of Electric Bond & Share Co.—V. 118,
p. 1528; V. 119, p. 2529.

JOPLIN & PITTSBURG RAILWAYS.

Receivership.—In 1924 M. H. MacLean of Chicago was appointed receiver for the co., succeeding Karl D. Klemm.—Compare V. 118, p. 1267.

Forelosure Sale.—On March 14 1925 the property was sold for \$350,000 under decree of the Federal Court to M. H. MacLean and C. Corey, representing the First Mage. bondholders' protective committee.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 499. The Pittsburg Ry, & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry.

Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right-of-way outside of cities and towns.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 105.48 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg, with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry, Girard, Cherokee, Mineral, Weir City, Scammon and Columbus. Also has line extending into the Lawton-Waco zinc fields. 1½ miles. 50 to 70-lb. rails.

Interest in Default.—Int. due Mar. 1 1924 on the 1st mage. 5s was still unpaid in Apr. 1925. V. 119, p. 1510.

sTOCK AND BONDS— Dais. Interest. Outstanding. Maiurity, Stock common 35, 900, 000.

Pref. rights \$2,000.000 for the private of t

x No bond interest paid during 1924. y Including amortization of bond discount, &c. (\$13,730).

OFFICE RS.—Pres., Joseph J. Heim; V.-P., John A. Prescott; V.-P. & Gen. Mgr., Bruce Cameron; Sec. & Treas., O. C. Snider; Asst. Sec.-Treas., E. S. Bigelow; Aud., Tracey P. Eyestone. General office, 918 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 109, p. 2357; V. 110, p. 1289; V. 111, p. 1183; V. 116, p. 1411; V. 117, p. 670; V. 118, p. 1267; V. 119, p. 1510.

## KANSAS CITY LEAVENWORTH & WESTERN

RAILWAY CO.

ORGANIZATION.—Formerly Kanssas City-Western Railway Co., for history of which see "Electric Railway" Supplement of April 30 1921. Freight terminals in Kansas City, Kan., and Leavenworth, Kan. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth (trolley service in Leavenworth discontinued in Feb. 1925, but bus service substituted through subsidiary company—V. 120, p. 1203.) and 25% miles between Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas

## Community Power and Light Company

First Mortgage Collateral Sinking Fund Gold Bonds, Series D, 6%

Write for Circular No. 952

## Spencer Trask & Co.

NEW YORK BOSTON

ALBANY CHICAGO

Members New York and Chicago Stock Exchanges

City Railways Co. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

STOCK AND BONDS— Date. Interest. Outstanding. Inturity.

Stock, \$1,250,000 \$1,912,600 July 1 1940
250,000 [Int. at Cleveland Trust Co., Cleveland, O. REPORT.—For years end. Dec. 31:

Gross. 1924. 1923. 1929

1924. \$361.161 46,285 45,955 330 1922. \$448,515 86,880 46,880 40,000

OFFICERS.—Pres. & Gen. Mgr., C. F. Holmes; V.-P., W. H. Holmes-reas. & Gen. Counsel, McCabe Moore; Sec. & Aud., E. V. Henderson-eneral office, Kansas City, Kan.—V. 120, p. 1203.

#### THE UNION TRACTION CO.

Merger.—In Feb. 1924 it was reported that the co. would be absorbed by the United Power & Light Corp. of Kansas.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 67 miles of road, of which 9½ miles in Coffeyville, 7 miles in Independence, and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Electric Co.

from the Kansas Gas & Electric Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock, \$500,000.

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EARNINGS.—For year ending Dec. 31 1920, gross, \$561,055; net, after xes, \$9.892; interest on bonds, &c., \$64,757; deficit, \$54,865.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.: Sec., H. A. Siggins; reas., Sam Q. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773.

#### COLORADO

#### SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns \$405,000 1st pref. and \$840,000 2d pref., 35,000 shares of the common and \$3,000,000 2d Mage, 6s.

oref., 35,000 shares of the common and \$3,000,000 2d Mtge. 6s.

ORGANIZATION,—Incorp. in Colorado on Nov. 14 1911 as the Ar kansas Valley Ry., Lt. & Pow. Co., but name was changed to present title in May 1922. V. 114, p. 2117.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the street railway system in Pueblo and also has large electric lighting and power business in Pueblo, Canon City, Cripple Creek, La Junta and other adjacent towns. Owns 32 miles of track, all in city of Pueblo. Gauge, 4 ft. 65, 72, 75, 90-lb. rail. 50 cars, of which 42 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo; installed capacity, 33,300 h. p. Has 349 miles of transmission and 393 miles distributing pole lines. Railway franchises expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light franchises in 1936.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Dividends.—On first pref., 1 % % quar. from June 1912 to Mar. 1925. On 2d pref., 2% quar. from June 1921 to Sept. 1923.

### EARNINGS.—For years ending Dec. 31:

12 Months Ended Dec. 31—

1924.

Gross earnings \$2,199.771

Operating expenses, maint. & taxes 1,296.543

Interest 610,779

Dividends on first preferred stock 169,478 1923. \$1.958,958 1,193,752 597,929 155,744 11,126,664 458,260 145,478

Balance for retirement reserves, 2d pref. & com. stock divs. & surp... \$122,972

OFFICERS.—Pres., Arthur S. Huey; V.-Ps., J. J. O'Brien, E. J. McCay and C. M. Gallmard, Jr.; V.-P. & Gen. Mgr., W. F. Raber; V.-P. & Fress., R. J. Graf; Sec., Herbert List; Gen. Mgrs., Byllesby Eng. & Mgt. orp., Chicago, Ill.—V. 117, p. 2433; V. 118, p. 1666; V. 120, p. 2013.

#### THE DENVER TRAMWAY SYSTEM.

(1) DENVER & NORTHWESTERN RY.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about \$1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect, is simply a holding company, practically its only asset being the \$9,791,700 common stock of the Denver Tramway Co., which is pledged as security for the \$6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co. Stockholders Committee.—See Benver Tramway Co. below.

Stockholders Committee .- See Denver Tramway Co. below.

Maturity.

Stock .- \$900 is in the treasury.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 17% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%. Oct. 1915 dividend omitted. V. 101. p. 1188, 1370. None since.

REPORT.—Of Denver Tramway System for fiscal year ending Dec. 31 nter-co. transactions eliminated). Report for 1918 in V. 109, p. 1887. (scal Gross Net (after Other Deduc-Balance Year—Earnings. Tazes. &c.) Income. tions. Surplus 18.—\$3,597,999 \$822,097 \$17.078 \$958,055 def.\$118,886 917...3,419,468 1.150,352 19.818 968,617 201,553 Fiscal Gross Year— Earnings. 1918....\$3,597,999 1917.....3,419,468 Taxes, &c.). \$822,097 1,150,352

M. Perry; Sec., H. S. Robertson; Treas., H. J Doty. V. 106, p. 2345; V. 116, p. 720. OFFICERS.—V.-P., S. M. F. Alexander; Aud., W. A. Doty.

(2) DENVER TRAMWAY CO.

The Denver & Northwestern Ry. owns \$9,791,700 of the common stock

Receivership.—On Dec. 24 1920 Ernest Stenger, Pres. & Gen. Mgr., was appointed receiver for the company on application of the Westinghouse Elec. & Mfg. Co. V. 112, p. 61.

Elec. & Mfg. Co. V. 112, p. 61.

Foreclosure Proceedings.—In April 1923 a petition was filed in the Federa Court at Denver by the Bankers Trust Co., N. Y., trustee of the 1st & ref, bonds, to foreclose the mortgage. V. 116, p. 1760.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire \$500,000 stock of the Consolidated Securities & Investing Co. (Incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Including the Denver & Inter-Mountain RR., owns 250.51 miles of electric track, of which there are 210.87 miles of city lines and 39.64 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 263 motor passenger cars, 122 trailers, 152 freight and 98 misc. cars; total, 635 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19.200 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.

Franchises.—See "Electric Railway" Supplement of April 26 1924.

Valuation.—See V. 120, p. 329.

Valuation.—See V. 120, p. 329.

Franchises.—See "Electric Railway" Supplement of April 26 1924.

Valuation.—See V. 120, p. 329.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922. See also V. 118, p. 3196; V. 119, p. 2877; V. 120, p. 86.

In March 1919 the company announced its inability, caused by abnormal conditions, to take up or refund the \$2,000.000 1st M. 5s of the Denver City Tramway Co. due April 1 1919. The co. therefore arranged for an extension of these bonds at 6% to April 1 1924. This issue was further extended for 3 years to April 1 1927 at 6%. V. 118, p. 1135, 1267.

The \$2,500.000 conv. 6% bonds of the co. due April 1 1919 were exchanged for an issue of 3-year 7% coll. trust notes due April 1 1922. These were not retired at maturity but are still outstanding. V. 114, p. 1890.

Interest Payments.—In March 1921 Federal Judge Lewis ordered the receiver to pay the int. on the following bond issues: (a) the April 1 1921 int. on (1) \$2,000,000 Denver City Tram. purch. money ext. 6s: (2) \$1,167.000 Denver Consol. Tram. Cons. Mtge. 5s: (3) \$884,000 Denver Tram. Power 1st Impt. Mtge. 5s; (b) the March 1 1921 int. on the \$1,033,000 Denver Tram. Terminals 1st mtge. 5s. V. 112, p. 1399.

As of April 1 1922 we were advised that int. was in default on the Denver & Northwestern Ry. Co. 1st & coll. mtge. 5% bonds, the Denver City Tramway 1st & ref. mtge. 5% bonds and the Denver Tramway Co. 7% coll trust notes. V. 114, p. 1890.

Holders of Denver Tramway Power Co. 1st Impt. Mtge. 5% bonds, due Apr. 1 1923, were asked to extend same for 1 year to Apr. 1 1924 at 6%, p. a. V. 116, p. 1176. This issue was further extended for 3 years to April 1 1927 at 6%. V. 118, p. 1135, 1267.

The following committees have called for deposits:

Committee for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher, H. Martin Brown 1ss & Russer C. M. Clark Donald C. Geddes, J. C.

The following committees have called for deposits:

Committee for Denter City Tramway 1st & Ref. 5s.—C. K. Boettcher, H. Martin Brown, Jas C. Burger, C. M. Clark, Donald C. Geddes, J. C. Mitchell, C. C. Parks; Sec., B. W. Jones, 16 Wall St., N. Y. City, Depositaries: Bankers Trust Co., N. Y. City; International Trust Co., Denver, Colo., Industrial Trust Co., Providence, R. I. V. 112, p. 1616.

Committee for Coll. Tr., 7% Notes.—Chairman, Geo. C. Clark, Jr.; E. W. Clark, J. Cunliffe Bullock and C. M. Clark. Depositaries: Bank o America, N. Y., and the Denver National Bank, V. 116, p. 720.

Stockholders' Committee for Denver & Northwestern Ry. and Denver Tramway Co.—Chairman, S. M. Perry; W. N. W. Blayney, Hume Lewis, C. R. Martin and Henry W. Bull; Sec., Robt. M. Perry, P. O. Box 838, Denver, Colo. Depositaries: International Trust Co., Denver; Illinois Trust & Savs. Bank, Chicago, and the Industrial Trust Co., Providence, R. I. V. 116, p. 720.

which \$750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining \$250,000 being set aside for expenses of organizing Denver Tr. Co. Bonds.—Of the bonds reported outstanding as above, \$1,427,550 Denver City Tramway 1st & ref. 5s and \$18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Co.

Of the Denver & Northwestern 1st and coll. mtge. bonds, \$5,503,000 have been exchanged for Denver City Tramway 1st and ref. 5s, and \$900 are in treasury of Denver Tramway Co. (not included in amount reported outstanding).

Of the Denver Consolidated Tramway 1st consol. 5s, \$163,000 have been exchanged for Denver City Tramway 1st and ref. 5s.

The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its first & ref. sk. fd. mtge. (originally matured April 1 1919 and bore int. at 5%, but were extended to April 1 1924 and again to April 1 1927 at 6%) as additional security for the [\$6,000,000] ist & coll. bonds of the Denv. & Northw. Co., the payment of which Northwestern bonds the Denv. Tramway Co. has assumed.

Denver City Tr. Co. 1st & ref. bonds are red. at 105 and int. after 1913 up to Nov. 1 1923; thereafter at 102 ½ and int. on 60 days notice. Sinking fund of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out: \$1,109,500 retired through sink. fund.

The Denver Tramway Power Co. 1st impt. mtge. bonds originally matured April 1 1923 and bore int. at 5%, but were extended for 1 year to April 1 1924 at 6%. V. 116, p. 1176. This issue was again extended, this time for 3 years, to April 1 1927, at 6%. V. 118, p. 1267. Compare V. 118, p. 1135. Sinking fund of \$50,000 per annum, to retire bonds at time for 3 years, to April 1 1927, at 6%. V. 118, p. 1267. Compare V. 118, p. 1135. Sinking fund of \$50,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 and int. on 30 days notice. V. 9

Total operating revenue. \$4,704,026 3,050,872 9,802,256 Total operating expenses ... 12.853.129 Net operating revenue\_\_\_\_\_\_
Total miscellaneous income\_\_\_\_\_ \$6,502,538 61,735 \$1,653,154 25,273 Total deductions from income..... \$1.678.428 1.417.127

(3) DENVER & INTER-MOUNTAIN RR.

The Consolidated Securities & Invest. Co. owns all the stock and notes

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as inter-Mountain Ry., but on April 2 1909 changed name to present title Private right of way. Franchises in Denver and Golden are perpetual Has freight traffic agreements with Denver Tramway Co. and arrange ments for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK ANIA RONDON.

STOCK AND BONDS— Date. tock, \$1,000,000 (\$100)..... Interest. Outstanding. Maturity 18t mige notes. \$1,000,000 1938
The notes were issued in fleu of \$500,000 1st M. 5s due 1938, which were canceled and cremated Nov. 1 1917.

ROAD, &C .- Incl. in Denver Tram. Co.-V. 107. p. 82: V. 111 p.1852

#### COLORADO SPRINGS & INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns 41% miles of track. In 1919 added 35 one-man cars to its equipment.
CAPITALIZATION.—The consolidated company has issued \$1.500.000
stock, of which \$500.000 5% pref.; bonds (\$1.000 5% M. S., due Sept. 1932.
Central Trust Co., N. Y., trustee) auth. and issued, \$1.500.000.
EARNINGS.—For cal. year 1924, gross, \$440.888; net, after taxes, \$10.135. In 1923, gross, \$476.381; net, after taxes, \$910. In 1922, gross, \$505.943; net, after taxes, def., \$2.305.

OFFICERS.—Pres., D. P. Strickler; V.-P., W. Lennox; Sec. and Treas.; Wm. Lloyd; Asst. Sec. & Asst. Treas., H. L. Stubbs.—V. 111, p. 188, 492, 1566; V. 114, p. 2468; V. 118, p. 1134, 1267, 3195; V. 120, p. 701.

#### **MISSOURI**

#### UNITED RAILWAYS CO. OF ST. LOUIS.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York

Receivership.—On April 12 1919 Judge Dyer in the U. S. Dist. Court
at St. Louis appointed Rolia Wells receiver for the co. on petition of Samuel
W. Adler of New York, the company joining in the prayer for receivership.
V. 108, p. 1823, 2331. Compare V. 106, p. 716: V. 107, p. 907; V. 108
p. 81, 1513; V. 110, p. 2488; V. 111, p. 2326; V. 112, p. 1026; V. 113, p. 961.
V. 117, p. 1018.
Subsidiary Companies Receiverships.—In Sept. 1919 Rolla Wells was ap
pointed receiver of the Missouri Electric Ry., the Florissant Constructions
Real Estate & Investment Co. and the Merchant's Express Co., sub
sidiaries, on application of Thomas Francis, attorney for the United Ry.
Co. V. 109, p. 1368. See also V. 113, p. 1252.

Foreclosure Suits, &c.—See V. 118, p. 204; also V. 119, p. 1735.
Stockholders' Suits.—See V. 119, p. 2523.
In Nov. 1920 \$4.200,000 3-year 7% receiver's certificates were issued to
provide for the payment of \$1.900,000 St. Louis RR. 4½% bonds, which fell
due May 1 1920, and to reimburse the receiver for funds used to retire
\$2,300,000 receiver's certificates due Sept. 2 1920. V. 111, p. 2141. At
maturity (Oct. 1 1923) the 7% receiver's certificates were retired through
the issuance of \$4,200,000 3-year 6% receiver's certificates of indebtedness.
V. 117, p. 1557.
In July 1921 the receiver's application for authority to issue \$1,474,000.

maturity (Oct. 1 1923) the 7% receiver's certificates were retired through the issuance of \$4,200,000 3-year 6% receiver's certificates of indebtedness. V. 117, p. 1557.

In July 1921 the receiver's application for authority to issue \$1,474.000 receiver's certificates to be used in retiring the \$1,474.000 Lindell Ry. 4½s, due Aug. 1 1921, was denied. V. 113, p. 418. Compare V. 113, p. 72. In Aug. 1921, however, the receiver offered to extend the Lindell Ry. bonds to Oct. 1 1923 at 8%. This extension was underwritten by the North American Co. V. 113, p. 536.

The receiver was authorized to extend the \$2,000.000 St. Louis & Suburban cons. mtge. 5s due Feb. 1 1921 for 3 years at 8%. The extension was carried out after some delay, the extended bonds bearing 8% interest from Feb. 1 1921 and maturing Oct. 1 1923. Holders who did not desire to extend their bonds received cash upon presentation, interest on this issue accruing at 8% up to June 1 1922. V. 114, p. 2360, 2728.

Holders of \$1,640.000 Cass Ave. & Fairgrounds Ry. first mtge. extended 4½% bonds due July 1 1922, were given the right to extend their bonds to Oct. 1 1923 at 6%. The extension was underwritten by the North American Co. V. 115, p. 75.

The Jan. 1 and July 1 1920 coupons on the Gen. Mtge. 4% bonds were paid when due. Int. due Oct. 1 1920 on the St. Louis Transit 5s of 1924 and the St. Louis Suburban 5s of 1923 was paid when due. V. 111, p. 1662. See also V. 113, p. 1252. Interest due April 1 and Oct. 1 1921 and April 1 1922 on the latter issue was not paid until May or June 1922. V. 114, p. 2242. No provision for the \$4.500.000 St. Louis & Suburban gen. mtge. 5s, due April 1 1923 was paid. V. 116, p. 1412. No further int. payments made.

Maturing Indebtedness.—In Sept. 1923 the receiver was auth. by the Fed-

5s, due April 1 1923, had been made up to time of going to press. The include April 1 1923 was paid. V. 116, p. 1412. No further int. payments made.

Maturing Indebtedness.—In Sept. 1923 the receiver was auth. by the Federal Court to enter negotiations for the refunding of maturing obligations, the \$4.200,000 receiver's certifs. due Oct. 1 1923, were retired through the issuance of a like amount of 3-yr. 6% receiver's certifs. On Sept. 29 1923 Federal Judge Faris in the U. S. Dist. Court at St. Louis denied the application for an extension of the following bonds, which matured Oct. 1 1923: (a) \$1.474,000 Lindell Ry. 1st 8s; (b) \$986,000 Compton Heights Union Dep. & Mer. Terminal 1st 6s. and (c) \$1,640,000 Cass Ave. & Fair Grounds 1st 6s. Other underlying bonds now in default are: (1) \$4,500,000 St. Louis & Suburban Gen. Mtge. 5s, due April 1 1923, and \$2,000,000 St. Louis & Suburban Consol. Mtge. 5s, due Oct. 1, 1923. V. 117, p. 1557.

Interest Advanced by Protective Committees.—The Jan. 1 1924 interest on the first gen. mtge. 4s was advanced by the three protective committees for this issue. V. 118, p. 204. In June 1924, however, the company paid the Jan. 1 1924 coupon on that issue, together with interest on each coupon at 6% per annum. V. 118, p. 3199. The committee for the St. Louis Transit Co. 20-year 5% improvement bonds advanced to such of its depositors as so desired the amount of interest due and in default April 1 1924 on those bonds, and announcement has been made that, should Oct. 1 1924 interest V. 118, p. 1667; V. 119, p. 1511.

PLAN OF REORGANIZATION.—A plan of reorganization dated Oct. 1 1924 has been adopted by the reorganization committee and has been approved by a number of the various security holders' protective committees. (For committees approving plan see V. 119, p. 2531.) The plan in brief provides as follows:

The reorganization is to embrace except so far as the reorganization committees subject to the lien of the list gen. mtge. 4s. which are to remain undisturbed in the reorganizati

having a prior lien or liens on the property or any part thereof securing the 1st gen. mtge. 4s.

A successor company or companies will be organized or utilized wherever the reorganization committee in its discretion may determine (hereafter called the new company).

It is further intended that the properties (or securities representative thereof) now subject to the lien of the two mortgages securing respectively the St. Louis & Suburban Ry. 1st mtge. 5s (Ss) and the gen. mtge. 5s of that company shall be sold on foreclosure or otherwise dealt with and the title thereto vested in the new company or in a new subsidiary company (hereinafter called the new suburban subsidiary).

The reorganization committee shall also be empowered to effect such mergers or consolidations of subsidiary companies with each other or with the new company and to organize or utilize one or more subsidiaries for the purpose of acquiring or holding any of the properties or securities subject to the reorganization or acquired under the plan.

(I.) Securities Held by Public Dealt With Under the Plan.

(I.) Securities Held by Public Dealt With Under the Plan.

(a) Bonds which are to be readjusted by issuance of new securities; total, \$14.290.000:

St. Louis Transit Co. improvement 20-year 5s. \$9,790.000

St. Louis & Suburban Ry. general mtge, 5s. \$4,500,000

a The plan provides for adjustment of St. Louis & Suburban Ry. Co. gen. mtge. 5s and for the payment of principal of and accrued int. on \$2,000,000 St. L. & Suburban Ry. 1st mtge. 5% (8%) bonds provided that the holders of 65% in amount (or less in the discretion of the reorganization committee) of the gen, mtge, bonds become parties to the plan and it is declared operative as to them. If and to the extent cash is not required for this purpose, it will be available generally for purposes of reorganization and (or) of new co.

Table of Proposed Readjustments.

Will Receive

A divise o	* column	Meizely district re-	Will Receive-	
Existing Securities — 0	utstanding.	New Suburb.		Cash and Interest.
d St. Louis Transit Co. Improvement 5s. b Each \$1,000	\$9.790.000		53.845 shs. 5½ shs.	\$2.937.000 <b>c</b> 300
e St. Louis & Suburban Ry. 1st 5s (8s) Each \$1,000	2.000,000			\$2,000,000 1,000
e St. Louis & Suburban Ry. general mtge. 5s Each \$1.000	4.500,000	\$4.500.000 1.000		
Cass Ave. & Fair Gr'ds Ry. 1st 5s (6s) Each \$1,000	1,640,000			$\substack{1.640.000\\1.000}$
Compton Hts. U. D. & M. T. RR. 1st 6s	986,000			986,000 1,000
Each \$1,000. Lindell Ry. 1st 5s (8s). Each \$1,000.	1,474,000			1.474.000
Receivers' certificates a To pay or adj. claims.	4.200,000			$\substack{4.263.000\\\text{est}.895.562}$

a To pay or adj. claims.

S24.590.000 \$4.500.000 53.845 shs. \$14.195.562

a Against the companies or receiver not otherwise provided for, and to pay reorganization expenses and toward working capital and improvements(est.)

b With April 1 1924 and subsequent coupons. c With int. thereon at rate of 5% p. a. from Oct. 1 1924 to the date of payment. The Transit bondholders will also receive int. to Oct. 1 1924 subject to deduction of the amounts advanced (with int.) to holders of certificates of deposit in respect of April 1 1924 and (or) Oct. 1 1924 int. and noted on the certificates of deposit. d The reorganization committee will, offer to the holders of such Transit bonds, for such period and under such regulations as the reorganization committee may prescribe, the right to subscribe for a total of not to exceed 97.900 shares of new common stock at \$12.50 cash per share, on the basis of 10 shares of such new common stock for each \$1.000 of bonds.

c The foregoing provisions for payment of St. Louis & Suburban Ry. 1st mtge. 5% (8%) bonds and for the adjustment of St. L. & Sub. Ry. gen. mtge. 5% shall only become operative in the event that the holders of at least to the plan within such period or periods as the reorganization committee shall determine.

For detailed outline of proposed plan and description of securities to be.

mtge. 5-% (N-y-1) bonds and for the adjustment of Nt. L. & Sub. 13. (Sept. manual of such gen. mtge. bonds for such lesser amount as the recognization committee in its discretion shall deem sufficient) become parties to the plan within such period or periods as the recognization committee in the such general process of the plan within such period or periods as the recognization committee. For detailed outline of proposed plan and description of securities to be issued thereunder see V. 119, D. 2531.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899.

On Dec. 31 1906 absorbed the St. Louis & Suburban Ry, giving its perf. stock, share for share, for the stock of that company. The United Ryse quarantees the \$4,500,000 gen. mtge. bonds of the St. Claim gitterest on the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR. which was sold at foreclosure in July 1905.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The United Railways Co. comprises all the street car lines in operation in St. Louis. On Dec. 31 1923 owned total of 451.82 miles of track (including the St. Louis & Suburban), of which 346.30 miles are in the city and 115.52 miles are county track. Has 1.614 passenger cars. 4 special cars. 2 express cars, 7 son splows and 35 snow sweepers, 3 electric locomotives and 164 scars, 7 son splows and 35 snow sweepers, 3 electric locomotives and 164 scars, 7 son splows and 35 snow sweepers, 3 electric locomotives and 164 scars, 7 son splows and 35 snow sweepers, 3 electric locomotives and 164 scars, 7 son splows and 35 snow sweepers, 3 electric locomotives and 164 scars, 7 son splows and 35 snow sweepers, 3 electric locomotives and 164 scars, 164 splan the \$17.264.300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Railways Co. on the basis of \$500 Transit tools, 600,000 ms been issued for trust certificates. Under this plan the \$20.000,000 retund. and

3199. Originally there were two separate committees for this issue, but in March 1924 these committees were combined. See V. 118, p. 1521.

Committee for St. L. & Sub. Ry. Gen. Mtge. 5s.—Herman C. Stifel. Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Craig McQuald, John R. Longmire, John L. Johnston, A. H. Reller; Sec., L. M. Forster, 304 Boatmen's Bank Bidg., St. Louis. Depositaries: Mississippi Valley Trust Co. of St. Louis and New York Trust Co., N. Y. Deposits have been called for. V. 108, p. 1611. Compare V. 105, p. 291.

Committee for St. L. & Sub. Ry. Cons. Mige. 5s.—Chairman, Mark C. Steinberg; Edw. Barkiage, Chas. W. Moore, August H. Reller, Francis P. Sears, Harry F. Stix; Sec., Joseph D. Halloran, 201 Boatmen's Bank Bidg., St. Louis. Depositaries, Liberty Central Trust Co., St. Louis, and American Trust Co., Boston. Deposits have been called for. V. 112, p. 2307; V. 113, p. 1774.

Second Committee for St. L. & Sub. Ry. Cons. 1tge. 5s.—A second committee has been formed but has not called for depolts. This committees consists of: Chairman Fred J. Kurtz; Fred C. Hahn, Louis J. Nicolaus, and Mark C. Steinberg; Sec., Oliver B. Henry. V. 117, p. 2214.

\*These two committees in April 1919 announced that in the future they would work together. V. 108, p. 1611.

Pref. Stockholders Committee.—Chairman, Walter W. Smith; F. E. Nulsen, Geo. E. Dieckman, L. H. McHenry, J. K. Newman, R. D. Brown; Sec., W. W. Smith. Depositary, First National Bank, St. Louis, Mo. Deposits have been called for. V. 115, p. 2047. Compare V. 103, p. 2239. Second Committee for Pref. rred Stockholders.—Chairman, L. H. McHenry, Louisville, Ky., J. A. Cheek, Geo. E. Dieckman, J. B. Downing Jr., H. P. Wilson, A. J. Scharf, Sec., U. S. Trust Bidg., Louisville, Ky. This committee has not requested the deposit of stock and is working with the St. Louis preferred stockholders committee.—At a meeting of stockholders owning

committee has not requested the deposit of stock and is working with the St. Louis preferred stockholders committee.

Common Stockholders Committee.—At a meeting of stockholders owning com. shares, held in Louisville, Ky.. in July 1917. Byron Hilliard was appointed a committee to represent sald shareholders in Kentucky and southern Indiana. No deposit of stock was requested or has been made to date and no other committeemen appointed, but see V. 119. p. 2181.

Valuation, &c.—In oriefs filed with the Mo. P. 8. Comm. attorneys for the receiver made claims for a valuation of \$70,000,000 on the properties of the United Rys. Co. as of Jan. 1 1919. In a decision handed down by the Comm. on June 4 1923 the Comm. found the value of all property of the co., exclusive of its subsidiary, the Missouri Electric RR. Co., as of Jan. 1 1919 at \$781,949. A petition for rehearing before the Mo. P. S. Comm. in the matter of the valuations fixed as above was overruled by the Comm. on July 27 1923. An appeal for a review of the decision and order of the Comm. is now pending in the Circuit Court of St. Louis. V. 117, p. 1018.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue \$1 000,000 Gen. M. 5s of 1903 to take up and piedge under that mortgage the \$1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its \$1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its \$1,000,000 St. L. & Sub. bonds are held in the United Co.'s treasury for future use. V. 102. p. 2255. The \$200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

(\$1,000) St Louis Transit; Int. at Metcantile Tr. Co., St. Louis, Trus.. Co.

Co. \_\_\_\_\_\_c\*tf; or at Bankers Trust Co., New York.

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,-603,500 is held in the treasury. \$800 common stock is also held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the \$45,000,000 general first mortgage bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 \$1,932,000 bonds of this issue which were owned by the co. were ordered canceled by the Federal Court. V 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the genmage bonds were listed on the N.Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 80, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the New York Stock Exchange. The impt. bonds are guar., p. & 1., by the United Rys. Co.

Receiver's Certificates.—The certificates rank prior to the \$30,300,000 1st Gen. M. 4s and to \$9,790,000 junior bonds. Red. on any int. date upon 4 weeks' notice at 101½ and int. on or before Apr. 1 1925; at 101 and int. on Oct. 1 1925, and at 1004 and int. on Apr. 1 1926. V. 117, p. 1557.

BOND ISSUES OF CONSTITUENT COMPANIES.

BOND ISSUES OF CONSTITUENT COMPANIES Lindell System—
Lindell Ry 1st M \$1,500,000 | 1891 | 8 g F-A \$1,474,000 Oct 1 1923 gold (\$1,000) \_\_\_\_\_\_\*&rntf | Interest payable in New York and St. Louis (\$1,000) g (extend'd) c\*ntf | Int. at St. Louis Un. Tr. Co., Trustee.

(\$1.000) g (extend'd) c\*nff | Int. at St. Louis Un. Tr. Co., Trustee
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Natural System—
Cass Ave & Fair Grounds 1st | 1892 | 6 g A-O | \$1.640,000 Oct. 1 1923
extended M \$2.000,000 g | Int. at Northern Trust Co., Chicago, trus.
(\$1,000) sinking fund guar | and St. Louis Union Trust Co., St. Louis.
prin & Int (Nat Ry) \_. c\*ntf |
St. Louis & Suburban cons M | 1891 | 8 g A-O | 2.000,000 Oct. 1 1923
\$2.000,000 g (\$1.000) c\*ntf | Interest at Amer, Trust Co., Boston, Trustt L & Sub gen mtge \$7,500,-1 1903 | 5 g A-O | 4,500,000 April 1 1923
000 gold (\$1.000) guar c\*tf | Int. at Miss. Vai. Tr. Co., St. Louis. Trustee Of the St. Louis & Suburban Ry, general mortgage for \$7,500,000
\$2.000,000 are reserved to retire prior llens. V. 76, p. 332. The St Louis & Meramac River in April 1903 made a mortgage securing \$3,000,000 bonds. all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903.
The St. Louis & Suburban cons. mtge. bonds were originally 5s and matured Feb. 1 1921, but were extended to Oct. 1 1923 at 8%. Are red. as a whole on any int. date on 4 weeks' notice at 101 & int. V. 114, p. 2360, 2718.

## Continental Gas & Electric Corporation

(all issues)

W E are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

Howe, Snow & BERTLES INC.

120 Broadway Tel. Rector 3563

Grand Rapids Chicago Detroit

The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 years to Aug. I 1921 at 4½%. V. 93, p. 106. In Aug. 1921 this issue was again extended, this time to Oct. 1 1923, at 8%. Prin. and int. guar. by United Rys. Co. V. 113, p. 536.

Cass Ave. & Fair Grounds ist M. were originally 5s, maturing July 1 1912, but they were extended for 10 years at 4½% and again at 6% to Oct. 1 1923, V. 115, p. 75. \$360,000 have been redeemed. V. 94, p. 913, 1509, 1764.

Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Were further extended to Oct. 1 1923 at 6%. V. 116, p. 2995. Red. at 102½ and int. on 60 days' notice; principal and interest guaranteed by United Rallways. St. Louis Union Trust Co., trustee.

Dividends.—First div. of 1¼% on pref., April 10 1900, and the same amount quar. to July 10 1910 incl.; none since. V. 91, p. 718; V. 93, p. 591.

REPORT— 1923. 1922. 1921. 1920.

REPORT— 1923. 1922. 1921. 1920. Revenue pass. carried 292.671.781 286.076.475 282.447.190 287.405.837 Transfer passengers—155,343.193 152.261.868 150.562.354 154.464.735 Gross earnings—\$20,453.445 \$19,963.556 \$19.658.551 \$20.267.730 Deduct—Oper. expenses \$13.623.183 \$13.395.508 \$13.593.218 \$13.657.918 Depreciation—1.500.000 1.500.000 1.500.000 1.626.888 Taxes—1,832.603 1.845.723 1.675.697 1.437.336 \$809,745 \$513,092 \$303,045 \$1,083,428 Report of Receiver to Chairman of Reorganization Committee .- See V. 119,

p. 2523. OFFICERS.—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T.

Officers.—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert A. Perkins.

Corporate Officials.—Pres., A. L. Shapleigh; V.-P., Murray Carleton; Sec. & Treas., Frank A. Gannon; Gen. Counsel, H. S. Priest. Directors: J. I. Begg, Murray Carleton, H. S. Priest, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Siegel, John F. Dulles, J. K. Newman, Richard Mc-Culloch and Morton Jourdan.—V. 117, p. 1557, 2214; V. 118, p. 86, 204, 909, 1269, 1393, 1521, 1662, 1667, 1775, 2181, 3199; V. 119, p. 326, 1511, 1627, 1735, 2181, 2523, 2531, 2880, 3012; V. 120, p. 960.

(1) MISSOURI ELECTRIC RR. Controlled by United Rys. Co. of St. Louis. Receivership.—See United Railways Co. above.

Recetvership.—See United Railways Co. above.

ORGANIZATION.—Incorp. in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates about 20 miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in.; 60 and 70-1b. T and girder rail.

CAPITALIZATION.—Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee. of which \$700,000 are outstanding.

OFFICERS.—Pres., Richard McCulloch.—V. 87, p. 226, 480, 1366.

#### CONTINENTAL GAS & ELECTRIC CORP.

Control.—In Oct. 1924 United Light & Power Co. (see on another page) acquired control.

Control.—In Oct. 1924 United Light & Power Co. (see on another page) acquired control.

ORGANIZATION.—A holding company. Incorp. in Delaware Nov. 16 1912. Controls a group of electric power and light companies operating in four States and in Canada and serving 192 communities. The companies controlled are as follows: (a) Kansas City Power & Light Co., Kansas City Mo. [through acquisition of control of Kansas City Power Securities Corp.]; see statement below: (b) Nebraska Gas & Electric Corp.; Standon, Man.; (d) Columbus Ry., Power & Light Co., Columbus, O. [see statement on another page]: (e) Iowa Service Co.; (f) Lincoln Gas & Electric Light Co., Lincoln, Nob., and (g) Maryville Electric Light & Power Co. Has also acquired the Lincoln (Neb.) Traction Co. (V. 119, p. 1630; see statement on a subsequent page).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power: Kansas City, Mo.; Columbus, O.; Lincoln, Neb.; Brandon, Manitoba, and 188 cities and communities in Iowa. Nebraska and Missouri. They furnish gas to Lincoln, Neb., Brandon, Manitoba, and 188 cities and communities in Iowa. Nebraska and Missouri. They furnish gas to Lincoln, Neb., Brandon, Manitoba, and five other cities; do the entire street railway business in Columbus, O., and a steam heating business in restricted districts in Kansas City and Columbus. The corporation derives over 83% of its net revenue through the sale of electricity. Its subsidiaries have 230,918 customers, and serve a total population of approximately 1,090,000.

Kansas City Group.—See Kansas City Power & Light Co. below.

Columbus, Ohio, Group.—See kansas City Power & Light Co. below.

Columbus, Ohio, Group.—See separate statement of Columbus Ry., Power & Light Co. on another page.

Lowa and Nebraska Group.—Corporation, through its subsidiaries, serves electric light and power to 141 adjacent cities and communities all interconnected by transmission lines, in Iowa, Nebraska and Missouri. Properties operated from Lincoln, Neb., as a

## Continental Gas & Electric Corporation

Quotations and specific information regarding all issues of the above Company will be furnished gladly upon request.

We Invite Enquiries

## R. E. WILSEY & COMPANY

Investment Securities 76 West Monroe Street, CHICAGO

STOCK AND BONDS— Date. ommon 350,000 shs (no par)..... Maturity. See text Interest. Q-J Outstanding.

EARNINGS.—Consolidated earnings statement 12 mes. end. Feb. 12 Months Ended Feb. 28— 1925 \* 92 

\* For comparison.

OFFICERS.—Pres., Richard Shaddelee; V.-Ps., F. H. Brooks and W. H. Abbott; Sec., Thes. H. Jones; Treas., B. J. Olsen. Offices, Cleveland, Ohio, and Omaha, Neb.—V. 119. p. 1738, 1847, 2069, 2528, 2759; V. 120, p. 210, 1202, 2011.

#### KANSAS CITY POWER SECURITIES CORP.

Control.—In Jan. 1924 the Continental Gas & Elec. Corp. acquired control of the co. V. 118, p. 550. Compare V. 117, p. 2323.

ORGANIZATION—Incorp. in Illinois on March 8 1921. Owns all the com. stock of Kansas City Power & Lt Co. See that company below.

CAPITAL STOCK.—Auth. 65,000 shares common and 50,000 shares pref. (no par value). Outstanding, 65,000 com. shares and 40,000 pref. shares. The pref. shares carry a preference of \$5 per share per annum, cum. payable quar, and in case of dissolution or liquidation of the company to the extent of \$100 per share and all unpaid, accrued and accruing dividends thereon. \$2,500,000 6% secured notes outstanding (to be retired Nov. 1 1924).

Disidends.—On pref., \$1 25 per share was paid April 1 1921 and same amount has been paid regularly quar. since. A div. of \$2 per share was paid on the com. stock in Dec. 1922. In 1923, Mar., \$2; June, \$2; Sept., \$2. Dec., \$2. In Jan. 1924 an extra of \$2 per share was paid. V. 118, p. 1260. In April 1924, \$2 was paid. Same amount paid in July and October 1924.

OFFICERS.—Pres., Joseph F. Porter: V.-Pres., Rufus E. Lee; Sec. reas., Chester C. Smith.—V. 117, p. 2323; V. 118, p. 202, 550, 1260.

#### KANSAS CITY POWER & LIGHT CO.

All the com. stock owned by Kansas City Power Securities Corp., in turn controlled by the Continental Gas & Electric Corp.

ORGANIZATION.—Organized in Missouri July 29 1922 as a consolidation of the old Kansas City Power & Light Co. (for history see "Electric
Railway" Supplement of April 29 1922) and Carroll County Electric Co.
V. 115, p. 443.

Electric lighting and power franchises in Missouri and in Kansas are, with
minor exceptions, perpetual. Steam heating franchises in Missouri run
for a period of 30 years from 1905. The company owns the entire capital
stock of the Edison Electric Lt. & Pow. Co., the Standard Elec. Lt. Co.,
the Kansas City Electrical Wire Subway Co., Kansas City Heating Co.,
Kansas City Fower & Light Appliance Oo., Kansas City Light & Power
Co., Kansas City Electric Ry. Co., Kansas City Electric Light Co.,
the Southwest Cities Investment Co., and the Electric Truck Co.

the Southwest Cities Investment Co., and the Electric Truck Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Controls the electric lighting and power business in Kansas City, Mo., and furnishes electrical energy in Wyandotte and Johnson Counties, Kan., and Jackson. Platte and Clay Counties. Mo., and furnishes steam heat to Kansas City, Mo. Has a contract with the municipality of Kansas City, Mo., to supply electric energy for operation of the city's pumping station. V 118. p. 2188. Also operates an electric light and power business in Carroll. Chariton and Howard counties. Mo., and has coal rights in about 9.000 acres of coal lands. Owns four electric generating stations, aggregate installed normal capacity of 144,150 k. w., and 53 substations with transformer capacity of over 159,336 k. v. a. Has 452 miles of high tension transmission lines, 388 miles of underground cable and 2,365 miles of low tension distributing lines. Of the installed capacity 120,000 k. w. is at Northeast power plant in Kansas City, Mo. This plant has an ultimate capacity of Valuation.—See V. 115. p. 443. V. 117. p. 1468.

Valuation .--See V. 115, p. 443; V. 117, p. 1468.

Maturity Oct'24,\$1 | (no par) | \$7 Q-J 110.000 shs. Apr'25\$1.75 | Apr'25\$1.75

Stock.—First pref. stock is entitled to cum. divs. of \$7 per share per annum. Preferred as to assets (to extent of \$100 per share) and divs. Redeemable. all or part, at \$115 and div., upon 60 days' notice. V. 116, p. 443. Listed on N. Y. Stock Exchange. V. 116, p. 418, 1185.

Bonds.—The 1st mtge, bonds are issuable in series under certain restrictions for 75% of the cost of permanent impts., &c. An annual maintenance and depreciation fund of 12½% of gross earnings is provided for. An annual improvement fund of 1% of the amount of this issue outstanding beginning Apr. I 1927 is also provided for, this fund to be applied to permanent impts., additions. &c. or to the retirement of outstanding bonds of this issue. Series "A" are issued in the following denoms. c\*\$100. \$500 & \$1.000; r\$1,000, \$5,000, \$10.000 and \$25,000; redeemable, all or in part, on 60 days notice, on or before Sept. I 1946, at 105 and int.; thereafter on or before sept. I 1959 at 102½ and thet, and thereafter at 109 and int. Penn. 4 mills tax refunded. Int. payable in New York or Chicago. V. 115, p 1328. Listed on N. Y. Stock Exchange and Chicago Stock Exchange. In Jan. 1925 \$2.000,000 1st mtge. 5s, series "A" were offered by Guaranty Co. of N. Y.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc., and Otis & Co. at 97 and int., to yield over 5.20%. V. 120, p. 702.

Dividends.—An initial dividend of \$1.75 was paid on first pref. stock Series A" in Oct. 1922. Same rate paid reg. quar, since to and incl. Apr. 1925. Divs. at the rate of \$4 per share per ann. are being paid on the common stock.

EARNINGS,—For calendar years: ul. Yr. Gross. Net aft.tax. Oth. Inc. Int. &c. Depr., &c. Bal., Sur., 124 \$9.395,369 \$4.612,658 \$103,372 \$1,250,335 \$1,057,346 \$2,408,349 123 8,739,633 4,230,163 122,352 1,116,388 1,118,951 2,123,176 122 7,768,488 3,564,428 118,840 1,202,826 865,006 1,615,435 OFFICERS.—Pres., Joseph F., Porter; V.-P. & Sec., C. C. Smith; Treas., R. J. Clark; Aud., H. C. Davis.—V. 114, p. 1760, 1791 V. 115, p. 314, 443, 767, 1216, 1328, 1539, 1638, 1949; V. 116, p. 418, 522, 1046, 1074, 1185; V. 117, p. 787, 1468, 2548; V. 118, p. 558, 801, 1267, 1286, 2188, 2445; V. 119, p. 203, 818, 948, 1632; V. 120, p. 702, 1320, 1344, 1881.

#### MISSOURI POWER & LIGHT CO.

Control.-Controlled by North American Light & Power Co.

Control.—Controlled by North American Light & Power Co.
ORGANIZATION.—Organized in Missouri.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates directly or through subsidiaries, electric power and light, gas, heating, water, street railway and lee properties in 110 cities and towns in Missouri. Oklahoma and Kansas, serving a population estimated at 161,000. The Missouri properties include Jefferson City, Moberly, Kirksville, Booneville, Mexico, Brookfield, Excelsior Springs, Huntsville and Centralia. In Oklahoma the principal communities served are Ardmore and Durant. The power and light properties of the co. comprise steam electric generating stations with an aggregate installed capacity of 27,000 h.p., together with 670 miles of transmission lines, and distributing systems in the communities served. Gas service is supplied to 11 communities in Missouri and Oklahoma, including Jefferson City, Moberly, Mexico and Excelsior Springs, Mo.: Ardmore, Okla., and Washington Court House, O. Electric customers, 39,568; gas customers, 14,206.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS- Date. Interest. Outstanding. Maturity. 

Brankin Electric Co 1st mtge. 1923 7% 14,000 July 1 1933

Bonds.—1st & ref. gen. lien bonds have a semi-ann. sinking fund. payable to the trustee in cash, equal in annual amount to 1½% of all bonds of series "A" and "B" outstanding at May 31 each year. This sinking fund shall be used for the retirement of bonds of series "A" and "B" by purchase or call. Both issues are red. all or part on 60 days' notice on any int. date up to and incl. Dec. 1 1938 at 105 and int. with successive reductions in red. price of 1% during each year thereafter. Int. payable in Chicago or New York. Penna. and Conn. 4 mills, Maryland 4% mills taxes, District of Columbia personal property tax not exceeding 5 mills per \$1 per annum and Mass. income tax on the int. not exceeding 5 mills per \$1 per annum refunded. In Dec. 1923 Hambleton & Co., E. H. Rollins & Sons, Federal Securities Corp. and H. M. Byllesby & Co. offered \$3,000,000 series "A" 78 at 99½ and int., to yield over 7%. In Aug. 1924 \$1,200,000 series "B" 6½s were offered by the same bankers at 98½ and int., to yield over 6.60%.

Consolidated Statement of Earnings for Twelve Months Ended Dec. 31 1924 Gross earnings \$3,984,251
Operating expenses, maintenance and taxes 2,717,025

Balance for interest, bond discount and dividends.......\$1,267,226 OFFICERS.—Pres., Clement Studebaker Jr.; V.-P., W. A. Baehr; V.-P., H. L. Hanly; V.-P., E. R. Locke; V.-P. & Sec., Scott Brown; Treas., P. C. Dings.—V. 119, p. 948, 1072; V. 120, p. 582, 829.

#### ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorp. on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at fore-closure sale on Feb. 29 1908 for the bondholders at \$300,000. V. 86, p. 669.

OFFICERS.—Pres., C. D. Bolin; Sec. & Treas., W. V. Delahunt.-86, p. 669; V. 87. p. 227; V. 88, p. 56.

#### UNION ELECTRIC LIGHT & POWER CO.

Controlled by North American Edison Co.

Controlled by North American Edison Co.

ORGANIZATION.—A reorganization in Nov. 1922 and acquired all the properties and business of its predecessor, which bore the same name as per plan in V. 115. p. 1218. Controls through stock ownership the Light & Development Co. of St. Louis. Also owns entire capital stocks of the Cupples Station, Light, Heat & Power Co. and St. Charles Electric Light & Power Co. Owns the entire capital stock (except directors' shares) of the Union Colliery Co., which owns approx. 3,200 acres of coal lands located at Duquoin, Ill., about 75 miles from St. Louis.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the major portion of the electric light and power and steam heating business in the city of St. Louis and the electric light and power business in the counties of St. Louis, Franklin, Jefferson and St. Francois, serving a population estimated at approx. 1,200,000. Number of consumers, 206,970. Sales of electric energy in 1924 were 595,131,980 k.w.h. The principal generating station of the co. is located on the Mississippi River, and has a capacity of 122,000 k.w. The co. has 15 sub-stations in the city of St. Louis and 10 sub-stations outside the city, and in addition owns the Page Ave. sub-station located outside the city limits, which has a capacity of 60,000 k.w. and affords the means of transforming the hydro-electric power purchased from the Mississippi River Power Co. to voltage suitable for local distribution and for delivery to the United Rallways Co. of St. Louis. Co. has contracts (the principal one being for 9 years) for the purchase of power from the hydro-electric plant of the Mississippi River Power Co.

Principal franchises are perpetual, except in "Underground District,"

Power Co.
Principal franchises are perpetual, except in "Underground District," in which territory they expire in 1940.

Leases the plant of the Union Electric Light & Power Co. of Illinois, situated on the east bank of the Mississippi, at Cahokia, Ill., which is directly across the river from St. Louis. See separate statement of that co. below. This makes the total capacity available to Union Electric Light & Power Co. (Missouri) 287,000 k.w.

PSTOCK AND BONDS.— Common, 650,000 shs (no par) Preferred, 7% non-cum, \$25,-000,000 (\$100)... Interest. Outstanding. Maturity.

**x** All except directors' shares owned by North American Edison Co. and 558.843 shares are pledged under that co's 30-year 6% and 25-year 6%% secured bonds, Ser. "A" and Ser. "B", dated March 15 1922.

and 558.843 shares are piedged under that co's 30-year 6% and 25-year 6½% secured bonds, Ser. "A" and Ser. "B", dated March 15 1922.

\*\*Bonds.\*\*—Int. on 1st mtge. 5s payable at Mississippi Valley Trust Co., St. Louis, trustee, and at office of the North American Co., N. Y. Listed on New York Stock Exchange.

Of the balance of the ref. and ext. 5s. \$10.000.000 are reserved to retire underlying liens \$5.000.000 are pledged under the gen. mtge., Ser. "A," 5s., and remainder for exts. and impts. at 85% of cost under certain restrictions. Call. at 110 and int. upon 6 weeks' notice. Int. at office of North American Co., N. Y. City. Listed on New York Stock Exchange.

Gen. mtge., Ser. "A," 5s are secured by pledge of \$5.000.000 ref. and ext. mtge. bonds. Add'l gen. mtge. bonds may be issued for principal amount of 80% of cash cost of add'ns and impts. to mortgaged property under certain restrictions. Are call. all or in part at any time at 105 and int. \*Purchase fund of 1% per annum of all Ser. "A," bonds if obtainable at or below par and int., any unexpended balance reverts to the co. Int. at 60 Broadway, N. Y. City. Penna. 4 mills tax refundable. \$5.000.000 gen. mtge. 5s. Ser. "A," were sold in Dec. 1924 by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co. at 99 and int., to yield about 5.07%. V. 119, p. 2764.

\*\*Missouri Edison Elec. 1st cons. 5s have been assumed by Union Elec. Lt. & Power Co. \$3.400.000 issued, of which \$232.000 have been retired. Int. payable at National Bank of Commerce, N. Y., or St. Louis, Mo. Listed on St. Louis Stock Exchange.

\*\*Dividends.\*\*—Quar. divs. of 1¾% paid regularly (Q.-J.) on preferred.

Dividends .- Quar. divs. of 13/4 % paid regularly (Q.-J.) on preferred.

EARNINGS .- For years end. Dec. 31:

x Includes Cupples Station Light, Heat & Power Co., Cape Girardeau-Jackson Interurban Ry. Co., Iron County Electric Light & Power Co., St. Charles Electric Light & Power Co., from Aug. 1 1923.

OFFICERS.—Pres., Louis H. Egan; V.-Ps., Frank J. Boehm, F. L. Dame; Sec., Hermann Spoehrer; Treas. & Asst. Sec., J. L. Ganz.—V. 119, p. 2076, 2764; V. 120, p. 213.

#### (a) UNION ELECTRIC LIGHT & POWER CO. OF ILLINOIS.

Controlled by North American Co.

Lease.—Company's plant is leased to Union Electric Light & Power Co. (Mo.). See statement above. The lease provides for rentals which include taxes, depreciation of nearly 3%, and a fixed return based on capital

expenditures.

In accordance with the accounting procedure prescribed by the Missouri P. S. Comm., the rentals are a deduction from operating income of Union Electric Light & Power Co. (of Missouri), payable before determination of net income applicable to that company's fixed charges.

ORGANIZATION.—Incorp. Jan. 10 1925 in Illinois, to assume the ownership and control of the steam power plant under construction at Cahokia. Ill., directly across the Mississippi from St. Louis. This plant. constructed to meet the power requirements of the St. Louis district, has been leased to Union Electric Light & Power Co. (Missouri). For terms of lease, see above under "Lease." Plant is located on the east bank of the river. This station is designed to operate entirely on pulverized coal for fuel. Is designed for the ultimate capacity of 350.000 k. w. A first unit of 35,000 k. w. was placed in operation in Oct. 1923, the second unit of 35,000 k. w. in Dec. 1923, and the third unit of 35,000 k. w. it; Aug. 1924.; the fourth unit of 35,000 k. w. is under construction.

STOCK AND BONDS— Date. Interest. Outsatnding. Maturity. 

x All except directors' shares owned by the North American Co.

Srock.—Preferred has equal voting rights, share for share, with the com. stock, and is free from all property taxes in Missouri and Illinois.

Bonds.—First mtge. Series "A" bonds have a semi-annual sinking fund to retire \$7,500,000 Series "A" bonds prior to maturity through redemption of 2½% per annum by purchase in the market at or below 100 and interest, or if not so obtainable, by call at that price. Are callable, all or in part, on 30 says' notice on any interest date to and including Jan. 1 1925, at 105 and interest, with successive reductions in redemption price of ½ of 1% during each three years' period thereafter. Penna. 4 mills tax refunded. Listed on New York Stock Exchange. V. 120, p. 1091. In Jan. 1924 \$10.000.000 were sold by Dillon, Read & Co., Harris, Forbes & Co., and Spencer Trask & Co. at 95¼ and interest, to yield 5.80%. V. 118, p. 442.

EARNINGS.-For year ended Dec. 31 1924:

Gross earnings ... Operating expenses and taxes.... Gross income 6,244 1,708,892 802,212 906,680 Interest charges
Balance for depreciation, dividends and surplus

OFFICERS.—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edwin Gruhl; V.-P., J. F. Fogarty; Sec. & Treas., H. Spoehrer.—V. 118, p. 442; V. 120, p. 1091.

#### KANSAS CITY RAILWAYS.

Receivership.—On Sept. 9 1920 Judge Stone in the U. S. Dist. Court for the Western Division of the Western District of Mo. at Kansas City, Mo., appointed Frank C. Niles temporary receiver for the co. on application of the Kansas City Refining Co. V. 111, p. 1083, 1278, 1472, 1566. On Oct 26 1920 Judge Stone of the U. S. Circuit Court of Appeals appointed Fred W Fleming and Francis M. Wilson perm. receivers for the co. V. 111, p. 1752. ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served over 500,000. Over 317 miles of single-track equivalent, about 75% paved; remainder on bridges or private right-of-way. One power house, capacity 60,000 k. w., and 13 sub-stations. 765 motor cars and trailers in addition to work cars.

Franchise Ordinance, &c.—For summary of franchise under which company operates see "Electric Railway" Supplement of Oct. 28 1922. See ranchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119. The company's franchise in Kansas City, Kan., expired by limitation on Dec. 15 1922, but service has been continued without interruption. V. 116, p. 1889.

Freight Service.—Operates an express and freight service between Kansas City and Independence, Mo., and Dodson, Mo., See also V. 107. p. 905.

Valuation.—See V. 112, p. 652.

Fares, &c.—See "Electric Railway" Supplement of April 26 1924. Jitney Regulation. -V. 112, p. 1399; V. 113, p. 848; V. 119, p. 276.

On Aug. 27 1919, Eastern bankers loaned the co. \$1,000,000 on the personal endorsement of J. Ogden Armour.

The \$1,000,000 6% ser. "A" coll. notes due Dec. 1 1919 were not paid when due, nor has any int. been paid on same since June 1 1919. V. 111. p. 1278, 1752.

The \$7,750,000 7% coll. notes due May 15 1921 were not paid at maturity. V. 112, p. 2083.

Validity of Notes and Claim of J. Ogden Armour Upheld .- See V. 120, p.

Interest Payments.—The July 1 1919 int. on the co's. 1st and 2nd mtge. bonds was paid Aug. 28 1919. V. 109, p. 982. Compare V. 109, p. 173. Subsequent int. not paid when due. The int. due Nov. 15 1919 on the co.'s 3-yr. 7% notes having been defaulted and in view of the fact that further defaults were impending, a committee was formed to protect the interests of holders of all the co.'s bonds and notes. V. 109, p. 1986. On May 1 1922, however, the general protective committee ceased to serve as such in connection with the 3-yr. 7% coll. notes, 2-yr. 6% coll. notes and 2d mtge, bonds, so as to confine its representation to the 1st mtge, bonds of the co. The committee for the 1st mtge. 5s as at present constituted consists of:

committee for First Migs. 5s.—Chairman, Melvin A. Traylor; J. K. Newman, Willits Pollock, John W. Stedman, J. F. Downing, L. W. Steeble; Sec., Jas. J. Fitzgerald, First Trust & Savings Bank, Chicago. Compare V. 110, p. 2568. See also statement by committee in V. 116, p. 1889.

Depository for 1st M. Bonds.—First Trust & Savs. Bk., Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur. of L. & Gr. Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; First Nat. Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wis.; St. Louis Union Trust Co., St. Louis, Mo.

A separate committee composed partly of the members of the original general committee has been formed to represent the holders of the co.'s 3-yr. 7% coll. notes, Series "A" only: such committee consisting of:

Committee for 3-Year & 2-Year Coll. Notes.—Chairman, H. L. Stuart:

only; such committee consisting of:

Committee for 3-Year & 2-Year Coll. Notes.—Chairman, H. L. Stuart;
Geo. W. Davison, Henry C. Olcott, Harry A. Wheeler, G. I. May; Sec.,
201 So. La Salle St., Chicago, Ill.

Depositories for 3-Yr. and 2-Yr. Coll. Notes.—Contl. & Commit.

Bank, Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur.

of Lives & Granting Annuities, Phila., Pa.; Old Colony Trust Co., Boston,
Mass.; New England Nat'l Bank, Kansas City, Mo.; First Wisconsin Trust
Co., Milwaukee, Wisc.; St. Louis Union Trust Co., St. Louis, Mo.

In 1923 a reorganization committee was formed through action taken by
the committee for the 1st mage. bonds and by the committee representing
the coll. notes.

Reorganization committee.—Chairman, Melvin A. Traylor; H. L. Stuart,
J. K. Newman, J. F. Downing, P. W. Goebel. See preliminary report of
reorganization committee in V. 117, p. 2652. See also V. 119, p. 319.

Committee for 2d Mige. Bonds, Ser. A and Ser. B.—Chairman, Eugene
V. R. Thayer; Fredk. J. Horne, H. P. Wright; Sec., Boyd G. Curts, 100
B'way, N. Y. City. Depositaries: New York Trust Co., N. Y.; Nat.
Shawmut Bank, Boston; Illinois Merchants Trust Co., Chicago, and
Commerce Trust Co., Kansas City. Deposits have been called for. For
statement by committee see V. 117, p. 2542. Committee to oppose
proposed reorganization plan. See V. 118, p. 550.

Stockholders' Protective Committee.—Chairman, James E. Gibson; C. D.
Parker, Robt. M. Goodlet, Henry Florsheim, Edw. J. Corrigan. V. 111.

Validity of 1st & 2d Mige. Bonds Questioned.—See V. 112, p. 252

Validity of 1st & 2d Mige. Bonds Questioned.—See V. 112, p. 652. Validity of 1st Mige. bonds upheld. V. 119, p. 455.

STOCK AND BONDS- Date. Interest. Outstanding. 

Stock.—The capital stock, fully paid up, is in the nominal sum of \$100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by \$10.651,000 1st M. bonds, of which \$8,076,000 were originally issued as 5% bonds, but upon which the co. pays an additional 1%; the remaining \$2,575,000 were issued as 6s. The former are piedged at 75% and the latter at 82%. Additional notes may be issued only upon piedge of additional 1st M. 6%s in these ratios, or at the co.'s option, upon piedge of 1st M. 5s at 70%. Red. all or in part, upon 30 days' notice at 100 & int. Tax refund in Penn. The 2-year collinotes outstanding are secured by \$1.219,600 6% 1st M. bonds. Red., all or part, upon 30 days' notice at 100 & int. Int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2543; V. 107, p. 181.

First Mortgage Bonds.—Of the \$15,917,400 1st Mtge. bonds now outstanding \$10,150,200 were issued under plan of reorganization in retirement of securities of predecessor companies, the remaining \$5,767,200 being issued for the retirement of receivers' certificates, cash requirements of reorganization and \$500,000 for capital improvements to be made in the immediate future. In addition to the \$15,917,400 of bonds outstanding, \$10,141,000 are pledged as security for the 3-Year 7% coil. notes, \$1,219,600 as security

## Kansas City Railways

#### ALL ISSUES

Bangor & Nazareth Transit 6s, 1954
Brazos Valley Telephone 5s, 1941
Cleveland Prinesville & Ashtabula 5s, 1922
Cleveland Painesville & Eastern 1st Cons. 6s, 1933
Colorado Springs Electric Ext. 7s
Colorado Springs Light, Heat & Power Ext. 7s
Denver City Tramway S. F. 5s, 1933
Lincoln Water & Light 6s, 1940
Nordyke & Marmon 6s, 1925-29
Port of Havana Docks 5s, 1941
St. Louis Transit 5s, 1924—Ctfs.
York Utility 1st 5s, 1943

Unlisted and Inactive Public Utilities

Bought

Sold Quoted

WM. C. ORTON & CO

54 WALL STREET

NEW YORK

Tel. Hanover 9690

for the 2-Year 6% coll. notes, \$510,000 as security for an Issue of \$418,000 3-Year 7% coll. notes, \$230,000 as security for judgments in damage suits and \$55,000 are held in the treasury, making a total of \$28,073,000 issued \$8.075,000 of pledged 1st mtge. bonds originally issued bearing interest at 5%, have been modified by agreement to bear 6% and the remainder are 6% bonds. Additional bonds may be issued for new construction, additions extensions, &c. (In Missouri only on certificate of Board of Control). In the ratio of \$1,000 of bonds for each \$1,100 expended. Denominations c\* \$1,000, \$500, \$100; r\* \$1,000, \$5,000 and \$10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or in part at 103 and int. on any int. date on 60 days' notice. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of \$105,820 per annum, which began Jan. I 1916, is expected to retire issue by maturity. \$366,400 in sinking fund and \$600 in treasury (not included in amount reported out standing) as of June 30 1920.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Diridends.—An initial dividend of \$2.50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, \$2.50; Oct., \$2.50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT	For years	ending	Dec. 31:	
Telat Cara	To. Some	OTTOTAL	LOC. GI.	

REPURT.—For years ending Dec.	31:		
Years ending Dec. 31— Revenue passengers carried Transfer passengers Total operating revenue Net operating revenue Net after taxes Miscellaneous income	66,969,205 \$10,024,230 \$1,545,741 \$1,057,043	1923. 135,097,194 68,678,524 \$10,514,735 \$2,012,623 \$1,538,245 11,929	$\substack{1922.\\136,076,541\\68,191,873\\\$10,661,754\\\$1,910,711\\\$1,377,118\\14,134}$
Gross income		\$1,550,174	\$1,391,252
Company's share. Miscell. non-oper. income—Co	\$1.067.921 188,509	\$1,550,174 162,068	\$1,391,252 99,274
Gross income—Company Total deductions	\$1.256,430 1,903,188		\$1,490,526 1,909,031
Net income	def\$646.758	def\$187.884	def\$418.505

#### KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

Dividends.—On 7% pref. 11/4%, paid regularly quar. On common: In 1914, 21/4%, paid; 1915, June, 11/4%. In 1916, 41/4%. In 1917, 21/4%, In 1918, 21/4%. In 1919, 21/4%. In 1920, 21/4%. In 1921, 3 3-16%. In 1922, 11/4%.

EARNING	18.—For ye	ears ending D	ec. 31:		
Cal. Yr	Gross.	Net, aft. Tax.	Interest, &c	Dividends.	Surplus.
1924	\$977.881	\$285,866	\$164,660	\$108,500	\$24.140
1923		371.904	163,493	108,500	107.950
1922	1.212.292	371,274	163,309	109.250	98.715
1921	1.186.707	324.565	155.872	127,500	41,192
OFFICER	SChairn	nan of Board &	Pres., Allen	G. Hoyt: V	P. & Gen
			7. 8. Tuley		
p. 562, 1849;	V. 111, p.	1566; V. 112,	p. 469, 2190;	V. 119, p. 11	72.

KANSAS CITY KAW VALLEY & WESTERN RY.

Receivership.—In July 1924 Harry C. Jobes, Kansas City, was appointed receiver for the co. by the U. S. District Court in Kansas. V. 119, p. 578.

Bonds.—The issuance of first mage, bonds for the construction of the oad is limited to \$20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red. all or part at 101 and int. on any int. date on 60 days' notice. \$212,500 gen. mage, bonds (incl. in amount outstanding) are held in treasury.

The gen. mage, bonds are limited to \$12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

And Int. V. 102, p. 1025, v. 101, p. 1028 EARNINGS.—For calendar years: Cal. Year. Gross. Net. aft. Taz. Oth. Inc. Bond. Int. 1924 \$375,528 \$38,782 \$2,797 \$48,453 1923 461,819 127,905 7.696 82,470 1922 468,903 156,827 Dr248 82,470 Deprec Bal., Surp. \$54,423 def\$61,297 53,578 def447 52,789 sur21,318 OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P. & Gen-Mgr., W. R. Taylor; Sec. & Treas., W. E. Barnhart; Aud., E. J. O'Brlen. Office, 5:11 New Jersey Ave., Kansas City, Kan.—V. 110. p. 1289; V. 112-p. 744; V. 118, p. 1910, 2948; V. 119, p. 578, 693, 2529, 2761; V. 120, p. 1089.

#### MISSOURI & KANSAS INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas under Gen. RR. law. Known as "Strang Line." In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right-of-way about 80 feet wide from Kansas City to Olathe.

way about 80 feet wide from Ransas City to Olathe.

STOCK AND BONDS—

block \$1,000,000 (\$100)

First mige gold (\$1,000)

Second mortgage \$300,000 [1919 6 J-J 500,000 July 1 1934 (\$1,000)

[Int. at Fidelity National Bank & Trust Co., Kansas City. Mo. Trustee.

EARNINGS.—For calendar year 1923, gross, \$159,480; net, \$45,219.

In 1922, gross, \$162,377; net, \$44,309.

OFFICERS.—Pres., Henry C. Flower; V.-P., Lester W. Hall; V.-P. & en. Mgr., Thos. Riley; Sec. & Treas., H. B. Lesvens; Aud., E. H. Stair. eneral offices, Overland Park, Kan.—V. 87, p. 614; V. 89, p. 1281; V. 109, 477.

#### SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

EARNINGS.—For years ending Aug. 31:
4ug. 31 Gross Net (after Interest Renewals
Years— Earnings. Taxes). Charges. & Bett's. Dividends.
1918-19. \$953.876 \$356.013 \$128.330

1917-18. 741.727 245.981 125.388
1918-17. 747.820 333.861 114.536 69.462 (2%) 70,000

#### **OKLAHOMA**

#### OKLAHOMA GAS & ELECTRIC CO.

OKLAHOMA GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Oklahoma in 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Serves electricity or natural gas to 88 cities and towns, including Oklahoma City. El Reno. Enid. Drumright. Sapulpa. Muskogee, 8hawnee and Ada. Estimated population over 375,000. Electric power sources of the properties include generating stations at Oklahoma City. Muskogee and Bynz. with reserve stations in a number of other communities. Total generating capacity of all plants now aggregates 89,000 h. p. The River Bank power station, located on the Arkansas River near Muskogee, with initial capacity of 30,000 h. p., were placed in operation during 1924. Has 984 miles of inter-connected high-tension transmission lines. 1924. 1923. 1922. 1921. 1920. 1919. 1918. Electric customers. 64,573 60,342 54,759 47,975 41,362 36,829 32,014. Kilowatts connected load, all purposes 124,730 111,670 96,143 80,207 67,572 59,258 50,753 Miles of pole lines. 2,045 1,533 1,385 1,215 1,112 911 797. Gas customers. 41,050 39,019 37,793 36,185 33,468 32,008 30,477. Miles of gas mains. 532 490 463 447 443 440 427. The stockholders were to vote May 14 1925 (1) on auth. the creation of bonded indebtedness of the co. to the amount of \$300,000,000 at any one time outstanding. (2) on auth. the directors to fix the terms and security upon and with which such bonded indebtedness shall be created: and (3) on auth. the increase of the capital stock to \$35,000,000 by changing the auth. pref. stock from \$10,000,000 to \$25,000,000. \*7,200,000 (1) 20,000. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$10,000,000 (8100) ... \$7,500,000 ... \$7,500,000 ... \$7,500,000 ... \$7,500,000 ... \$10,000. \$100 ... \$7,500,000 ... \$7,500,000 ... \$10,000. \$100 ... \$7,500,000 ... \$10,000. \$100 ... \$7,500,000 ... \$10,000. \$100 ... \$7,500,000 ... \$10,000. \$100 ... \$7,500,000 ... \$10,000. \$100 ... \$1,000. \$100 ... \$1,000. \$100 ... \$1,000. \$100 ... \$1,000. \$100 ... \$1,000. \$1,000. \$1,000. \$1,000. \$1,000. \$1,000. \$1,000. \$1,000. \$1,000.

1st mtge. Ser. "A" 5s are red. on any int. date until and incl. Mar. 1 1930 at 105 and int., the premium decreasing 1% each 5 years thereafter, the bonds being red. on Sept. 1 1949 at 100½ and int. Co. agrees to refund the Penn. 4-mills tax, the Conn. 4-mills tax, the Maryland Securities tax not exceeding 4½ mills, and the Mass. income tax not exceeding 6%. \$23.500.000 Ser. "A" 5s were sold in Mar. 1925 by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 95 and int., to yield over 5.36%. V. 120, p. 1328.

Debentures.—The 6% debentures due Mar. 1 1940 are red. at any time during first 5 years at 105; during next 5 years at 102½, and the premium decreasing ½% for each year thereafter, plus int. in each case. Int. payable in New York and Chicago. Co. agrees to refund the Penna. personal property tax not exceeding 4 mills, the Connecticut personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4½ mills and the Mass. income tax not exceeding 6%. \$8.000.000 6% debentures were sold in March 1925 by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 98½ and int., to yield over 6.15%. V. 120, p. 1587.

EARNINGS.—For cal. years:

EARNINGS.—For cal. years:	1924.	1923.	1922.
Gross earnings. Operating exp., maintenance & taxes. Interest Preferred dividends.	\$7,963,683 5,384,871 1,634,092	\$7.075,436 4.848,056 1.113,454 456,700	\$5,736,912 4,263,991 872,414 336,959
Preferred dividends	011,000	100,100	000,000

OFFICERS.—Pres., Arthur S. Huey; V.-Ps., J. J. O'Brien, C. M. Gailnard Jr., B. W. Lynch, E. J. Mackay, T. C. Gordon; V.-P., Asst. Sec. & Asst. Treas., R. J. Graf; V.-P., C. C. Levis; V.-P. & Gen. Mgr., J. F. Owens; Sec. & Treas., W. R. Emerson.—V. 120, p. 1328, 1460, 1587, 1882, 2013.

#### SOUTHWEST POWER CO.

Properties operated under the general supervision and management of bert Emanuel Co., Inc., of New York.

Properties operated under the general supervision and management of Albert Emanuel Co., Inc., of New York.

ORGANIZATION.—Incorp. in Delaware April 23 1924 and acquired the properties of Coal District Power Co. and Choctaw Power & Light Co. Subsequently acquired all the properties of Southwestern Utilities Co., Fayetteville Gas & Electric Co., Rogers Light & Water Co., Springdale Light & Power Co. and Inter County Power & Light Co. Also owns the entire capital stock and bonds of the Pittsburg County Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties located in Oklahoma and Arkansas. Generating capacity 15,340 k. v. a. Manufacturers rating boiler horsepower, 3,755. Miles of transmission lines, 168. Miles of distribution lines, 256. Substation capacity, 17,491 k. v. a. Number of street lights, 1,981. Serves with electric light and power McAlester, Alva and Hartshorne, Okla., Fayetteville, Rogers, Springdale, Eureka Springs, Harrison, Boonesville and Huntington, Ark., and 16 other communities in these States. In addition, supplies electricity at whoesale to the Public Service Co. of Oklahoma for retail distribution in Atoka, Coalgate, Lehigh and Phillips, Okla.; operates ice plants in Eureka Springs and Harrison, Ark. Through a subsidiary, the Pittsburg County Ry. Co., street railway service is furnished in McAlester and interurban and freight service to Krebs, Hartshorne and Haileyville, Okla., the company also operates the water plant and distribution system n the City of Rogers, Ark. Total population served, 75,000. Approx. k. w. h. output, 20,000,000. Number of consumers, 1.114 electric, 1,070 water.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock (no par).

Pref 7% cum \$5,000,000(\$100)

1924 6½ g M-N 2,100,000 May 1 1944 6 g M-N 1,000,000 May 1 1944 6 g M-N 1,000,000 May 1 1944 6 g M-N 1,000,000 May 1 1944 assumed (\$100, \$500 & Int. at the Colonial Trust Co., Phila., \$1,000 gold.—...c\*tf

Trustee.

Stock.—Pref. is red. all or in part on any div. date on 30 days' notice at \$110 and divs. In Sept. 1924 Curtis, Stephenson & Co., Boston, offered \$500,000 7% cum. pref. at 92½ & int., yielding 7.57%. V. 119, p. 1511.

Bonds.—Int. on 1st Mtge. bonds is payable in N. Y. or Chicago. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable. Are additionally secured by pledge of all Pittsburg County Ry. Co. stock and bonds.

Inter County Pow. & Lt. Co. 1st Mtge. 6s assumed by Southwest Power STOCK AND BONDS- Date. Interest. Outstanding. Maturity.

Net oper, revenue... \$404.854 \$267,560 \$229,263 \$264.672 \$283,300 Bond interest..... 147.857 84,758 83,739 80,801 154,295 Balance \$256,997 \$182,802 \$145,524 \$183,871 \$129,005 Preferred dividends 26,218 20,450 24,050 52,937

Surplus.....\$230,779 \$162,352 \$121.474 \$130,934 \$129,005
\* Includes companies acquired as of Jan. 1 1925: Fayetteville Gas & ectric Co., Rogers Light & Water Co., Springdale Light & Power Co., ter County Power & Light Co., Southwestern Utilities Co.

OFFICERS.—Pres., Albert Emanuel; V.-Ps., Victor Emanuel, P. B. Shaw, W. R. Porter, A. E. Burns and G. K. Skow; Treas., C. B. Zeigler; Sec., D. L. McDaniel.—V. 118, p. 2439; V. 119, p. 580, 1511; V. 120, p. 88, 332, 455.

#### OKLAHOMA RAILWAY CO.

Receivership.—On Dec. 27 1924 Geo. A. Henshaw and John W. Shortel were appointed receivers for the company by Judge F. E. Kennamer in the U.S. District Court on application of the bondholders. V. 120, p. 331. Compare V. 119, p. 1396.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers so as to constitute both an urban and of a lighting and power co., and increased stock from \$1.000,000 to \$3.000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City

Ry and the No. Canadian Valley Ry. In 1911 increased stock from \$2,000.000 com. and \$1,000.000 pref. to \$10,000.000 com. and \$5,000.000 pref. bout two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual. The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with \$500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

operation July 20 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates about 139 miles of track, comprising the street railway systems in
Guthrie (5.5 miles) and Oklahoma City (64 miles), and the interurban lines
to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation
Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge.
65. 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric
and 1 steam locomotive. Power plant has 12,100 k. w. capacity. Also
owns valuable terminal station in Oklahoma City.

Fares.—See V. 119, p. 1734.

BTOOK AND BONDS— Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., J. W. Shartel; V.-P., R. J. Edwards; Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richart; Aud., W. C. Jones, General offices, Oklahoma City.—V. 111, p. 693, 1183; V. 112, p. 373, 563; V. 116, p. 1178; V. 117, p. 1993; V. 119, p. 1396, 1734; V. 120, p. 331.

#### MUSKOGEE ELECTRIC TRACTION CO.

ORGANIZATION.—Incorp. in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which has been merged. Franchises are unlimited as to time.

acquired the People's Electric Ry., which has been merged. Franchises are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26 miles. Standard gauge. 70 and 60-lb. T rail. 24 passenger cars, 2 miscellaneous cars and 2 electric locomotives. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city.

And in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95. p. 1331.

Has long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS——Date. Interest. Outstanding. Maturity. 4tock \$500,000 (\$100).———C\* Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole or im part at 105 and int. on any int. day on 3 weeks' notice. Semi-ann. sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910, 7%; 1911, 8%; 1912, 7½%; 1913, 1½%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Years. Goss. Net. Bond Int. & Tax. Bal., Surp.

1924 \$206.686 \$41.134 \$39.104 \$2.030
1923 226.394 45.727 39.512 6.215
1922 222,007 40.792 38.007 2,785

OFFICERS.—Pres., Louis K. Hyde; V.-P., R. D. Benson; Sec. & Treas., Q. Brown; Gen. Mgr., J. G. Phillips.—V. 118, p. 311; V. 120, p. 331, 4

#### SHAWNEE-TECUMSEH TRACTION CO.

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 months ending Dec. 31: Calendar Years— 1924. ross 836,526 perating expenses 38,346 Operating expenses Net\_\_\_\_\_\_Interest and taxes\_\_\_\_\_\_ ..... def\$17.808 def\$13.839 def\$8,303

OFFICERS.—Pres. & Treas., Louis K. Hyde; Gen. Mgr., J. G. Phillips; ec., Geo. L. Webb.

#### **CALIFORNIA**

PACIFIC GAS AND ELECTRIC CO.

(See Map on page 193.)

ORGANIZATION.—Incorporated in California Oct. 10 1905 as a considitation. In Oct. 1919 purchased the properties and most of the \$10.000, -00 capital stock of the Northern California Power Co. Consolidated at

ORGANIZATION.—Incorporated in California Oct. 10 1905 as a consolidation. In Oct. 1919 purchased the properties and most of the \$10.000,000 capital stock of the Northern California Power Co. Consolidated at \$34 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 60% of its revenues being derived from electricity and about 35%, from gas. It also owns and operates the entire street railway system of Sacramento, 44 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 5% of its revenue from these and other less important activities. All the properties owned in fee except those of the Mt. Shasta Power Corp. and California Telephone & Light Co., and those leased from the Sierra & San Francisco Power Co. and Yuba River Power Co.

The operations of the company extend into 38 counties of central and northern California, having an area of 59,000 square miles and an estimated present population of over 2.200,000. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joqauin valleys. The company serves eight of the twelve largest cities in California.

At the close of 1924 the company operated 27 hydro-electric generating plants having an aggregate installation of 426,239 h. p., four modern steam turbine electric plants with an aggregate installation of 190,349 h. p., also 262 substations and 12,186 miles of transmission and distribution lines with a connected load of 1.367,501 h. p.

The gas department includes 17 manufacturing plants with an aggregate capacity of 83,840,000 cubic feet per day and 3.833 miles of mules.

Through purchase of the Northern California Power Co. Consolidated acquired 586 miles of high-tension lines and 1,985 miles of low-tension lines, a power site on the Pit River, and six hydro-electric generating plants on BattleCreek and Co

| Second mtge \$750,000 gold (\$1,000 ... or or Guaranty Trust Co., San Francisco, Trustee. Trust Co., San Francisco, Trustee (\$1,000) gold \$1,000 sink fund... or or Guaranty Trust Co., San Francisco, Trustee (\$1,000) gold \$1,000 sink fund... or or Guaranty Trust Co., San Francisco, Trustee (\$1,000) gold \$1,000 sink fund... or or Guaranty Trust Co., San Francisco, Trustee (\$1,000) gold \$1,000 sink fund... or or Guaranty Trust Co., San Francisco, Trustee (\$2,000) gold \$1,000 sink fund... or or Guaranty Trust Co., San Francisco, Trustee (\$2,000) gold \$1,000 sink fund... or or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Trust Co., San Francisco, Trustee (\$3,000) gold \$1,000 sink fund... or Guaranty Tru

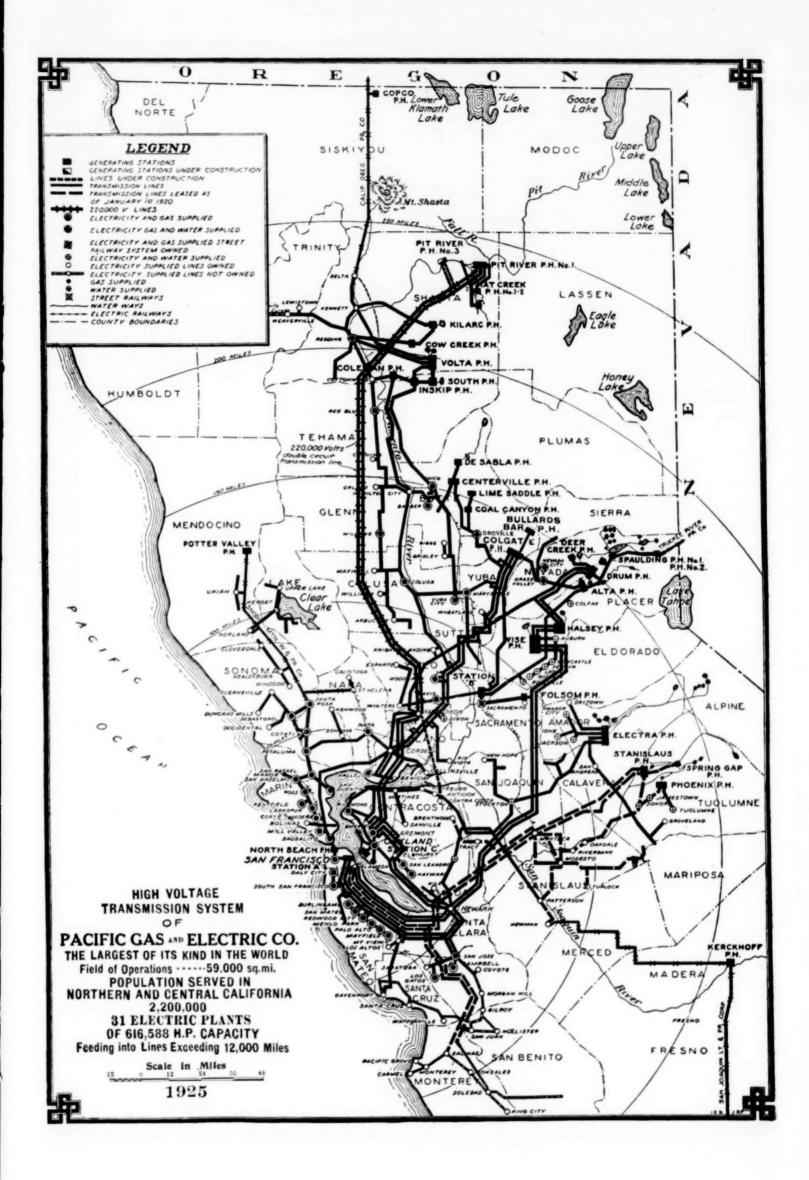
Stock.—In July 1914 the issuance of the initial \$12,500,000 1st pref. stock for improvements, extensions, refunding, &c., was authorized. The old pref. stock (\$10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from \$150,000,000 to \$100,000,000. V. 98, p. 1846; V. 99, p. 121. The 2d pref. stock was conv. into 10234 % of 3st pref. and has been all thus retired.

The stockholders Dec. 12 1921 approved the reclassification of the \$160.000.000 authorized capital stock as follows: \$79.900.000 far perf. stock the \$100.000.000 authorized capital stock as follows: \$79.900.000 far perf. stock the \$100.000.000 authorized capital stock as follows: \$79.900.000 far perf. stock the \$100.000.000 and \$80.000.000 common stock (decreased from \$100.000.000 and \$100.000.000 common stock (decreased from \$100.000.000 authorized in order by subsidiary companied interf. first mortisage on the entire properties (the the new Ptt River power plants and high-tension transmission line) of the Mt. Shakat Power Corp. which Joined with the entire properties (the the new Ptt River power plants and high-tension transmission line) of the Mt. Shakat Power Corp. which Joined with the entire properties of the co. now owned and hereafter accuried subject to the prior liens of underlying mortaness. As additional ascentry, and the page on the entire properties of the co. now owned and hereafter accuried subject to the provides for a separation, risting bound of \$7.800 and the tension transmission into other stocks. The provides for a separation and the page of the provides and the provides a

United Gas & Electric Co.—Bonds.—Int. is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund began July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years, and 6% per annum thereafter. \$932,000 have been canceled by sinking fund, \$144,000 held alive in sinking fund and \$13,000 held in treasury of Pacific Gas & Electric Co. Bonds are not subject to call.

Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. I 1905, and on Nov. I for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund; commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. I 1925 and for succeeding four years, 2%; commencing with Nov. I 1925 and for succeeding four years, 2½%; commencing with Nov. I 1925 and for succeeding four years, 3%. \$1.145,000 bonds now held in sinking funds and \$24,000 held in treasury of Pacific Gas & Electric Co.



Central California Electric Co.—\$848,000 are deposited under unifying and refunding mortgage and \$1,000 under general and refunding mortgage; \$1,000 in treasury of Pacific Gas & Electric Co. Callable at 110 and int. Suburban Light & Power Co.—\$29,500 held alive in allied companies'

Suburban Light & Power Co.—\$29,500 held alive in allied companies' sinking funds.

San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$1,900,000 have been canceled, \$202,000 are held alive in sinking funds of allied cos., \$3,000 held in treasury of Pacific Gas & Electric Co., and \$105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose.

Pacific Gas Improvement Co. mortgage has a sinking fund of \$20,000 annually. \$608,000 have been canceled \$221,000 retired under gen. & ref. mtge. Mutual Electric Light Co. Bonds having sinking fund of 2½% per annum of bonds issued and out; \$104,000 have been canceled and \$16,000 are held in sinking fund, and \$8,000 in treasury of Pacific Gas & Electric Co. Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. Sinking fund \$25,000 yearly; \$47,500 in sinking fund and \$325,000 have been canceled.

Orostile Light & Power Co. First Mortgage 6% Sinking Fund Bonds.—

Sinking fund \$25,000 yearly;\$47,500 in sinking fund and \$325,000 nave been canceled.

Overille Light & Power Co. First Mortgage 6% Sinking Fund Bonds.—
\$44,500 are held in sinking fund.
Calif. Tel. & Ll. 1st 6s are red. at 107½.
Northern California Power Co. First 5s have sinking fund of 3½% of gross earnings first 6 years, 4% next 10 years, and 4½% last 14 years. Int. payable at office of trustee in San Francisco and at Corn Exchange National Bank, New York. The ref. & cons. 5s are call. at 110. Int. at office of company in San Francisco and at U. S. Muge. & Trust Co., New York.

Sacramento Valley Power Co. First 6s are call. at 105 and int. The 1st & ref. 6s are also call. at 105 & int. Int. on latter payable at office of company in San Francisco and U. S. Muge. & Trust Co., New York.
Sinking Funds.—Total cash and bonds in all slinking funds of Pacific Gas & Electric Co. and subsidiary companies Aug. 31 1924. \$19.872.564.

Dirs.— '10. '11. '12. '13. '14. '15. '16. '17. '18. '19'-21. '22. '23. '24.

Dividends on common stock were resumed April 21 1919 after an interval of  $1\frac{1}{3}$  years, with payment of  $1\frac{1}{3}$ %; to Oct. 1922 paid  $1\frac{1}{3}$ % quar.; Jan. 1923 to Oct. 1923, paid  $1\frac{1}{3}$ % quar.; Jan. 1924 to Apr. 1925 paid  $2\frac{2}{3}$  in com. stock in Feb. 1922, and  $2\frac{2}{3}$  in com. stock to holders of record Dec. 30 1922.

REPORT.—For 1924 showed:	1924.	1923.	1922.
Gross operating revenue.  Deduct—Oper. & admin. expenses.  Taxes.  Maintenance Uncollectible accounts & casualties	\$44,451,586 20,944,947 3,922,678 2,946,463	\$39.321.535 15.584.323	
Total deductions  Net earnings from operation  Add—Miscellaneous income	16,248,490	\$23,493,410 15,828,125 650,207	\$23,416,876 15,176,686 611,043
Total net income. Bond and other interest.		\$16,478,332 6,165,817	\$15,787,729 5,148,614
Balance Bond discount and expense	\$10,470,059 384,293	\$10,312,515 331,464	\$10.639.115 449.757
Balance		\$9.981.051 3.224.757	\$10.189,358 3.602,199
Surplus	\$7,028,349 3,244,608	\$6,756,294 3,103,847	\$6.587.159 2.574.157
Balance Cash dividends paid on common stock	\$3,783,741 3,040,123	\$3,652,447 2,3 <sub>1</sub> 0,498	\$4,013,002 1,820,431
Balance  Latest Earnings.—For 12 months			\$2,192,571 oss earnings,

\$45.348.566; net, after taxes, &c., \$17,106.398; charges and depreciation \$9.881,219; preferred dividends, \$3,257.896; balance, surplus, \$3,967,283

Number of Consumers Served for Calendar Years.

A WINDER OF	Consumers	percen jur	Carcinga	A CHAIS.	
	1924.	1923.	1922.	1921.	1920.
Gas	365.396	343.690	316.268	297.270	286.542
Electricity	378.751	347.955	311.615	285,206	266.132
Water	18.864	17.810	16.985	16.162	16.234
Steam			542	475	451
Total	763.617	710.034	645,410	599 113	569 359

OFFICERS.—Pres., W. E. Creed; V.-Pres. & Gen. Mgr., Frank A. Leach Jr.; V.-Pres. & Treas., A. F. Hockenbeamer; V.-Pres. & Sec., D. H. Foote; Asst. Sec., Chas. L. Barrett. Office, 245 Market St., San Francisco, Calif.—V. 119, p. 1516, 2074, 2288, 2879; V. 120, p. 88, 212, 583, 958, 1089, 1204, 1560, 1882, 2013.

#### PACIFIC LIGHTING CORP.

ORGANIZATION.—Incorp. on May 21 1907. Is the successor of the Pacific Lighting Co., which was formed in 1886 to acquire and own gas and electric companies in California. Besides other holdings, the corp. owns entire com. stock of Los Angeles Gas & Elec. Corp., a substantial amount of the com. and pref. stocks of Pacific Gas & Elec. Co. and controls the Southern Counties Gas Co.

Dividends.—A stock div. of 80% was paid on com. in Dec. 1924. V, 119, p. 2648.

Surplus for year.... \$1.583.694 \$888.836 \$759.219 \$28.034 x Incl. divs. paid on Los Angeles Gas & Elec. Corp. pref. stock.

OFFICE RS.—Pres., C. O. G. Miller; V.-P., A. Schilling; V.-P., F. W. Van Sicklen; V.-P., Bernard W. Ford; Sec., H. H. Miller; Treas. & Asst. Sec., R. W. Miller.—V. 120, p. 583, 1328.

#### (1) LOS ANGELES GAS & ELECTRIC CORPORATION.

(1) LOS ANGELES GAS & ELECTRIC CORPORATION.
ORGANIZATION.—Incorp. in Calif. in June 1909. Controlled by Pacific Lighting Corp. (see statement above).
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Carries on a large gas and electric business in Los Angeles and controls all of the gas business of Pasadena, South Pasadena, Nonterey Park, Alambra, San Gabriel, San Marino, Watts, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon and other suburban districts.

The gas department as of Sept. 30 1924 had a generating capacity of 80,750,000 cu. ft. per 24 hours, holders with a capacity of about 53,800,000 cu. ft., and 2,424 miles of mains; the electric department on the same date had a generating capacity of 98,787 h.p., 1,080 miles of pole lines and 33 miles of underground conduits. In addition the corporation has extensive holdings of real estate. tensive holdings of real estate.

STOCK AND BONDS-	Date. In	nterest.	Outstanding.	Maturity.
Common, \$20,000,000 (\$100).			\$12,500,000	
Pf 6% cum \$15,000,000(\$100).			13.638.600	
Gen & ref mtge, Series "A"	1921 7	g M-S	2.500,000	Mar 1 1926
Series "B"	1921 7	g J-D	3.500.000	
Series "C"	1921 7	g J-D	1.500.000	
Series "D"		g M-8		
Series "D" Series "E"		g J-D		June 1 1947
Series "F" Series "G" Series "H"	1923 5	1/2 g M-S	3.809.000	
Series "G"	1923 6	g M-S	4.000,000	
Series "H"			8,000,000	
Series "I"				Oct 1 1949
\$75,000,000 (\$500 & \$1,000)				
goldc*tff	Security	Tr. & S:	v. Bk Los	Ang., Trus.
1st & ref mtge (closed) \$1	1909 5	g M-8	5.084.000	Sept 1 1939
000) goldc*	Un. Tr. C	o. of S.	F. & Harris	Nat. Tr. &
777/ 871411111111111111111111111111111111111			ago. Trustee	
Los Angeles G & E Co gen M	1904 5	g J-J	1.993.000	July 1 1934

os Angeles U & E. Co gen M | 1904 | 5 g J-J | 1,993,000 July 1 | 1934 | (closed) (\$1,000) gold...c | Int. at Union Trust Co. of San Fran., Trust os Angeles Elec Co 1st M | 1902 | 5 g J-J | 482,000 Jan | 1 1928 | (closed) (\$1,000) gold...c | Int. at Union Trust Co. of San Fran., Trus

Bonds.—Gen. & ref. mtge. provides for sink. fund of 1½% of bonded indebtedness annually. Int. is payable in New York, San Francisco and Los Angeles. Exempt from personal property tax in California. Series "A" 7s are redeemable at 102½ and int. on 90 days notice. In March 1921 Blyth, Witter & Co., San Francisco, N. Y., &c., and Bond & Goodwin, N. Y., &c., offered \$2,500,000 at 98¼ & int., to yield about 7.40%. V. 112, p. 1150.

7.40%. V. 112. p. 1130.

Series "B" 7s are redeemable all or in part upon 90 days' notice as follows: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103 & int. In June 1921, Bond, Goodwin & Tucker, Inc., San Francisco, sold \$3,500,000 at 97½ & int., to yield over 7.35%. V. 112, p. 2755.

7.35%. V. 112, p. 2755.

Series "C" 7s are redeemable all or in part upon 90 days' notice as follows: June 1 1926, 105: June 1 1927, 104½; June 1 1928, 104: June 1 1929, 103½; June 1 1930, 103. In Sept. 1921 Bond & Goodwin & Tucker, Inc., San Francisco; Bond & Goodwin and Blyth, Witter & Co., N. Y., offered \$1,500,000 at 99 & int., to yield over 7½%. V. 113, p. 1477.

Series "D" 6s are non-callable before March 1 1932 and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. Bond & Goodwin & Tucker, Inc., and Mercantile Securities Co., San Francisco, in April 1922 sold \$2,000,000 at 100 & int. V. 114, p. 1541.

Francisco, in April 1922 sold \$2,000,000 at 100 & int. V. 114. p. 1541.

Series "E" 5½s are non-callable before June 1 1932 and then only upon 90 days' notice at 107½ and interest: less ½ of 1% each year thereafter. Bond & Goodwin & Tucker and Mercantile Securities Co., San Francisco, &c., offered in June 1922 \$5,000,000 at 96½ & int. V. 115. p. 80,

Series "F" 5½s are redeemable for first five years upon 90 days' notice at 107½ & int., less ½ of 1% for each year thereafter. In March 1917 Bond & Goodwin & Tucker, Mercantile Securities Co., of Calif., &c., &c., offered \$4,000,000 at 97¼ & int., to yield about 5.70%. V. 116, p. 1186.

offered \$4,000,000 at 97 \( \) & int., to yield about 5.70 \( \). V. 116, p. 1186.

Series "G" 6s are non-callable before March 1 1932 and then only upon 90 day's notice at 110 and interest, less 1% each year thereafter. In Aug. 1923 Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons, &c., &c., offered \$4,000,000 at 99 \( \) \( \) & int., to yield over 6\( \) V. 117, p. 900.

Series "H" 6s are non-callable before March 1 1932, and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. In Jan. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., &c., &c., sold \$8,000,000 at 99 & int., to yield over 6.05 \( \). V. 118, p. 317.

Series "I" 5½s are redeemable on Oct. 1 of any year until and including 1939 at 105 & int., the premium thereafter decreasing ½ of 1% per annum. In Oct. 1921 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., &c., &c., sold \$6,000,000 at 96½ & int., to yield over 5.75%. V. 119, p. 1963.

1st & ref. mige. 5s are call. at 105 & int. on any int. date. Mtge. provides for annual sink. fund of 2%. Int. payable at offices of trustees and at National Bank of Commerce, N. Y.

Los Angeles Gas & Elec. Co. gen. mtge. 5s have sink. fund of \$35,000

Los Angeles Elec. Co. 1st mige 5s are call, at par plus a premium of ½ of 1% for each unexpired year before 1928. Mtge. provides for sink, fund of \$10,000 per annum.

REPORT For calendar years:			
Calendar Years—		1923.	
Gross earnings	\$16.056.722	\$12,717,442	\$11,915,365
Operating expenses and taxes	9.446.604	7.888.135	8.065.436
Bond interest	2.157.713	1.579.478	1.170.637

Balance for deprec., divs. and sur. \$4.452.405 \$3.249.829 \$2.679.292 Depreciation amounted to \$1.338.879 in 1924, against \$1.100.819 in 1923. OFFICERS.—Chairman of Board, W. B. Cline: Pres., Wm. Baurhyte; bV.-P. & Gen. Mgr., A. B. Day; V.-P., C. S. Vance; V.-P., C. A. Lucken ach; Sec., T. P. McCrea.—V. 120, p. 703.

#### NEVADA CALIFORNIA ELECTRIC CORP. (THE).

(See Map on p g : 195.)

Stock.—Pref. stock is entitled to cumulative dividends at rate of 7%, and in the event of liquidation, has preference over common stock to par and accrued dividends.

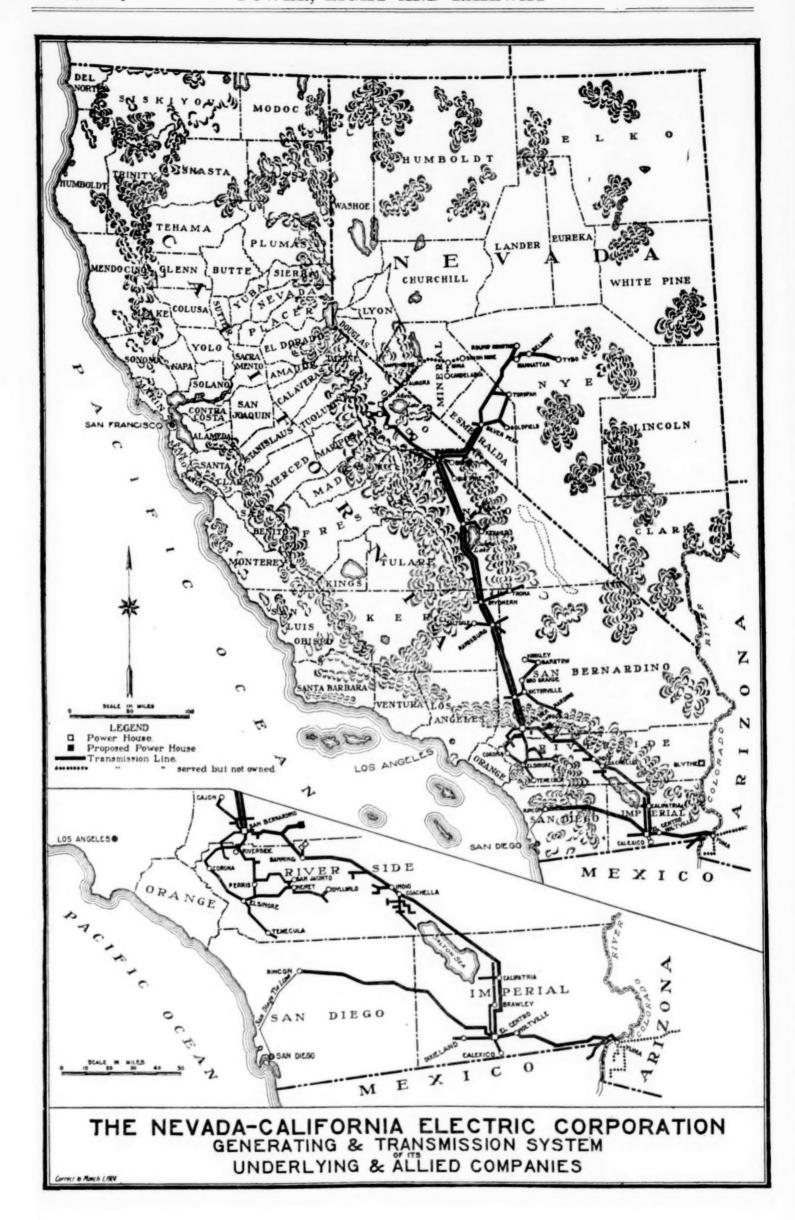
accrued dividends.

Bonds.—The 6% first lien gold bonds, Series "A" and "B" (V. 102, p. 2171; V. 103, p. 1035) in Dec. 1924 were secured by deposit of \$18.839,000 bonds on the properties, of which \$6,870,000 have a first lien; also by \$17.802,400 (over 99%) of their stock. V. 109, p. 780, 1077; V. 107, p. 1290, 1196; V. 186, p. 195.

Of the \$15,000,000 Series "A" bonds authorized, \$10,666,900 have been issued; redeemed and canceled, \$1.414,000; reserved to retire first mortgage bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., \$4,058,000; in treasury, \$275,100; outstanding, \$9,239,800. Corporation agrees to pay normal Federal income tax not exceeding 1% and reimburse taxpayer this amount upon request, where exemption is not claimed. Series "A" bonds are callable, all or in part, on any interest date on 60 days' notice at 103 and int. Interest payable in Denver and New York.

Redemption Fund.—For the purpose of creating and maintaining a fund

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and grees that within 30 days after Feb. 1 and Aug. 1 of each year, beginning 921, it shall deposit semi-annually with the trustee a sum at least equal to 6 of 1% of all First Lien Series A bonds then outstanding. The moneys in



this fund shall be applied by the trustee in purchasing bonds of Series "A" at the lowest price obtainable, but not exceeding 103 and interest, all bonds so purchased or redeemed to be canceled.

Of the \$15,000,000 Series "B" bonds authorized, \$8,400,000 are outstanding in hands of public. Bonds of Ser. "B" and each subsequent series may be issued for not exceeding 80% of the actual cost of additions to properties when net earnings of the corporation, incl. combined net earns, of its subsid. cos., for a period of 12 consecutive calendar months out of the 14 consecutive calendar months but of the 14 consecutive calendar months immediately preceding such issue, shall be equal to at least 1¼ times the interest requirements on all outstanding bonds and those proposed to be issued. When all Series "A" bonds have been redeemed, proportion of net earnings to interest charges shall be reduced to 1½ times such interest requirements. Series "B" bonds are callable, all or in part, on any int. date on 60 days notice, at 103 and int. Interest payable in Denver and New York. In Dec. 1924 \$1,300,000 Ser. "B" 68 were sold by Spencer Trask & Co., Blyth, Witter & Co., N. Y., &c., &c., at 98 and int., to yield about 6.15%. V. 119, p. 2647.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Sept. 1 1925 it shall deposit a sum at least equal to 1% of the aggregate principal amount of all First Lien Series "B" bonds then outstanding, and within 30 days after March 1 and Sept. 1 of each year thereafter it shall deposit with the trustee a sum at least equal to 1% of the aggregate principal amount of all First Lien Series "B" bonds then outstanding. The moneys in this fund shall be applied by the trustee at the option of the corporation in purchasing bonds of Series "B" bonds then outstanding. The moneys in this fund shall be applied by the trustee at the option of the corporation in purchasing bonds of Series "B" bond

purchased or redeemed to be canceled.

Security.—Same as for Series "A" bonds. See above.

The authorized \$1,500,000 convertible debentures, due April 1 1926, were callable at 105 and int. until April 1 1919 and since at 102 and int., and were convertible until April 1 1919 into pref. stock in the ratio \$150 pref. stock and \$100 debentures.

Nevada-Calif. Power Co. first mige. provides for sinking fund. Are callable at 105 and int. Interest payable in New York and Denver.

Southern Sierras Power Co. first 6s are unconditionally guar., prin. and int., by the Nevada-Calif. Power Co. Mortgage provides for sinking fund. Callable at 105 and interest.

Dividends.—Divs. on pref. have been raid as follows.

Dividends.—Divs. on pref. have been paid as follows: 1915, 2%: 1916, 3%%; 1917, 5%%; 1918, 6%%; 1923, 7%; 1924, 7%, and all current divs. at 7% per ann. for 1925 paid in full. On Dec. 31 1923 \$2,034,744 25 was transferred from surplus to capital acct. and additional pref. stock was issued and distributed among the pref. stockholders, which was required to be paid to the pref. stockholders because of their rights of preference. The stock so distributed paid up all rights of the pref. stockholders previously unsatisfied

unsatistica				
REPORT.—For 1924 Calendar Years— Earnings, all sources Expenses	in V. 120, p 1924. \$4,555,183 2,491,266	. 2148, show 1923. \$4,163,894 2,035,459	1922. \$3,491,819 1,606,727	1921. \$3,281,242 1,525,929
Total income Interest charges	\$2.063.917 1.149,730	\$2,128,435 1,014,601	\$1,885,092 938,580	\$1.755.313 882.557
Balance before deprec. Depreciation	\$914,187 345,009	\$1,113,834 288,175	\$946,512 271,564	\$872.756 298.057
Balance after deprec.		\$825,659	\$674,948	\$574.699
Amortiz. of disct. & exp. on securities sold	98,573 14,957 94,192	88,886 50,376 80,477	70,933 14,869 62,838	60.769 $21.753$ $68.854$
Surplus earned		\$766,874 4,468,595	\$651,984 3,944,179	\$561,031 3,383,256
reconcining purposes	and the second second second	******		
Total Dividends Surplus transferred to	\$3,173,714 651,051	\$5,235,469 512,937	\$4,596,163 127,568	\$3.944.287 108
capital account		2,001,116	******	
Surplus Dec 31	\$9 599 663	\$9 791 416	\$4.468.505	\$2 044 170

Surplus Dec. 31......\$2,522,663 \$2,721,416 \$4,468,595 \$3,944,179

Note.—The corporation has an interest in profits of other cos. not incl.
in above statement. In 1923 its interest in the profits amounted to \$291,
while in 1924 the operations resulted in a loss and a consequent reduction
in the combined surplus of those cos. The corporation's proportion of this
loss in 1924 amounted to \$106.

Holton Inter-Urban Ry. Co. is an added subsidiary co. for the year 1924.
On Dec. 31 1923 the properties of Holton Power Co. were acquired by the
Southern Sierras Power Co., a subsidiary co.

OFFICERS.—Pres., E. S. Kassler: V.-P., Arthur B. West; V.-P. &
Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Comp., W. C. Simmons,
Office, 613 Symes Bldg., Denver, Colo.—V. 119, p. 2647; V. 120. p. 2148.

#### CALIFORNIA-OREGON POWER CO.

Pf7% cum, \$7.500.000 (\$100) - ... 7 Q-J 30 3,787,879 Jan 25.1¼ % lst & ref M \$10.000,000 Ser "A" | 1921 7½ g F-A 1.924.000 Feb 1 1941 Ser "B" | 1921 6 g F-A 4.500.000 Feb 1 1942 Ser "C" | 1921 5 ½ g F-A 2.000.000 Feb 1 1945 (\$100, \$500 & \$1.000) gc \*tf Mercantile Trust Co., San Francisco, Trust. 20-yr conv deb \$2.000.000 | 1924 7 g M-N 1.500.000 May 1 1944 (\$500 & \$1.000) g. ... c\*tf Mercantile Tr. Co. of Cal., San Fran. Trust. Rogue River Elec prior lien M 1907 5 g J-J 597.000 July 1 1937 (\$500 & \$1.000) gold ... c\* Int. at Guaranty Trust Co., N Y., Trustee, Klamath Power Co 1st Mtge 1911 6 g A-O 155.000 Apr 1 1931 (\$1.000) ... c Int. at Security Savs. Tr. Co., Portland, Ore. Bonds.—1st & ref. mtge. provides for an annual sinking fund equal to 2% of the face amount of (1) all bonds of this issue outstanding and not previously called; and (2) all underlying bonds outstanding. One-third of all sums of money paid into the sinking fund is applied by the trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds is held in trust by the trustee and may be withdrawn from time to time by the co. for additions and betterments made, provided such expenditures may not be used as the basis for the issuance of additional bonds. Int. payable at office of trustee in San Francisco, Harris Trust & Savings Bank, Chicago, and the National City Bank, New York.

Series "A" 7½ s are call. all or in part on any int. date on 60 days' notice at 110 and int. up to and incl. Feb. 1 1931, and thereafter at a premium equal to 1% for each full year, or fraction thereof, of unexpired term. In March 1921, E. H. Rollins & Sons, National City Co. and Harris, Forbes & Co. offered \$2,000,000 at 100 and int. V. 112, p. 1147.

Series "B" 6s are call, all or in part on any int. date on 60 days' notice at 107½ and int. up to and incl. Feb. 1 1927, and thereafter at a premium equal to ½% for each full year or fraction thereof, of unexpired term of the bonds. In Feb. 1922 Mercantile Trust Co., San Francisco; E. H. Rollins & Sons, National City Co. and Harris Trust & Savs. Bank offered \$1,000,000 at 93½ and int., yielding about 6.60%. V. 114, p. 630. In Sept. 1923, E. H. Rollins & Sons, Harris, Forbes & Co., &c., &c., offered an additional \$1,000,000 at 99½ and int. V. 117, p. 1351. In June 1924, \$2,500,000 were offered by E. H. Rollins & Sons, Harris, Forbes & Co. and Mercantile Securities Co. of Calif. at 99½ and int., to yield about 6.05%. V. 118, p. 2828.

Securities Co. of Calif. at 99½ and int., to yield about 6.05%. V. 118, p. 2828.

Series "C" 5½s are red. on any int. date at 100 & int. plus a premium of 1-10 of 1% for each year or fraction of year of unexpired term. \$2,000,000 were offered in Mar. 1925 by E. H. Rollins & Sons, Harris, Forbes & Co., N. Y., and Mercantile Securities Co. of Calif. at 97½ & int., to yield about 5.67%. V. 120, p. 1324.

20-year cont. debendures were called for payment May 1 1925 and have been eliminated from table above. V. 120, p. 1324.

Rogue River Elec. prior lien 5s are call. at 105 and int. on any int. date

Klamath Power Co. 1st 6s are call. at 105 and int.

EARNINGS,—For years ended De	c. 31:		
Calendar Years—	1924.	1923.	1922.
Gross earnings	\$1.699,764	\$1.370.545	\$1,066,100
Deduct-Maintenance	84.793	70,415	56,247
Operation and administration	434,910	375.425	274,257
Taxes	166.077	138.221	109.766
Reserve for doubtful accounts	13.109	10.542	8,217
Bond and other interest	314.785	273.691	216.868
Preferred dividends	223,908	194,513	155,862
Balance	\$462.182	\$307.738	\$245,673
Previous surplus	195,146	144,175	125,517
Total	\$657.328	\$451.913	\$371,190
Depreciation on plant & equipment	219,429	238,242	182,982
Amort. of debt discount & expense	33.911	18.523	35.156
Federal and State taxes, 1923			
Miscellaneous deductions			8,875
Profit and loss surplus	\$358,425	\$195,146	\$144,175

OFFICERS.—Chairman of Board, Jos. D. Grant; Pres., John D. McKee; st V.-P. & Gen. Mgr., Paul B. McKee; Sec., F. G. Phelps; Compt., C. A. wigart.—V. 120, p. 1201, 1324, 1448, 1479.

#### SOUTHERN CALIFORNIA EDISON CO.

(See Map, page 197.)

ORGANIZATION.—Incorp. in Calif. July 1909 as a reincorporation of the Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies, retiring \$5,000,000 of Pacific Light & Power Corp. 1st & ref. 5s. V. 103, p. 2244: V. 104, p. 2239. In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding flabilities of that co. As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that company. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property, V. 108, p. 2335; V. 109, p. 278.

In the early part of 1919 co. sold its Santa Barbara and Ventura gas properties to Southern Counties Gas Co., and proceeds were used in the purchase of Santa Barbara Gas & Elec. Co. bonds and to pay for additions to property.

of Santa Barbara Gas & Elec. Co. bonds and to pay for additions to property.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The consolidated co. operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in San Joaquin Valley, embracing 360 cities and towns and covering an area of over 55,000 sq. miles, having a population of 2,000.000. This system, with the controlled companies, included in Dec. 1924: (4) 20-hydro-electric generating plants with an aggregate capacity of 376,000 h.p., and 4 steam generating plants with an aggregate capacity of 250,600 h.p., or a total capacity of 626,600 h.p., incl. the hydro-electric development at Big Creek; (b) undeveloped hydro-electric developments sufficient to increase the water power plants to an ultimate capacity of 1,428,500 h.p., (c) 185 substations and 9,300 miles of transm. & distributing lines serving 294,557 meters. The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid \$12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738: V. 114, p. 956.)

The co. was auth. by the Calif. RR. Comm. in June 1920 to transfer its electrical distribution systems in Pasadena to the municipality for a consideration of \$533,262. Development program, V. 111, p. 1190; V. 112, p. 2649.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Common \$125,000,000 (\$100) _	Date.	Interest. Q-F	Outstanding. a\$46,924,672	Maturity. Feb '25, 2%
Original pref 5% cum & partic \$4,000,000 (\$100) Pref Series "A" 7% cum		Q-J	4.000,000	Apr '25, 2%
\$60,000,000 (\$100) Pref Series "B" 6% cum		7 Q-M	a15,172,500	Mar '25, 1%
\$40,000,000 (\$100) Pref Series "C" 5% cum		6 %	9.909.600	Mar'25 11/2
\$21,000,000 (\$100)		5%	None	

## Southern California Edison Company

We are identified in the financing of this Company and will answer inquiries regarding its securities upon request. Write for our illustrated booklet "Power and Light Bonds."

## E. H. Rollins & Sons

Founded 1876

BOSTON 200 Devonshire St.

NEW YORK 43 Exchange Pl.

PHILADELPHIA 1421 Chestnut St.

CHICAGO 231 So. LaSalle St.

SAN FRANCISCO 300 Montgomery St.

LOS ANGELES 1000 California Bk. Bldg.

DENVER \*
315 International Tr. Bldg.



\$1.683.100. Stock.—The original pref. shares equally with the common in all divi-

Net earnings....... \$7,979,784 \$10,977,167 Int., divs., &c., received 415,936 386,201 \$8,972,662 1,142,648 \$9,709,857 \$3,888,290 567,438 Cr817,581 302.684 Balance.
Previous surplus.
Profit from prop. sales.
Withdrawais from contingency reserves provided in advance for low water conditions.
Sundry surplus items. \$5,769,027 1,260,299 \$3,438,050 \$7,969,274 3,393,008 2,786,891 \$6,315,767 1.224.777 1.138.501 $\substack{1.581.191\\107.757}$ Sundry surplus items. Total. Preserve for deprec. Reserve for contingencies \$8,520,007 \$10,756,165 \$8,679,045 \$2,000,000 \$2,005,635 \$1,850,190 \$7,029,326 \$2,325,000 550,000 

Total profit & loss surp. \$1,465.913 \$3,393,009 \$2.786.891 \$1.224.777 \* Includes taxes and provision for income and profits taxes (amounting to \$1.680,120 in 1924 and \$1.899,594 in 1923).

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge: -P. & Gen. Mgr., R. H. Ballard; V.-P., George C. Ward; V.-P., S. M. Lennedy; Treas., W. L. Percey; Sec., Clifton Peters; Compt., D. M. rott; Gen. Counsel, Roy V. Reppy. Office, Edison Bidg., Los Angeles, Calif.—V. 119, p. 2531, 2649, 2880; V. 120, p. 1205, 1748. OFFICERS.-

#### WESTERN POWER CORPORATION.

powers of the pref. stock were made. V. 117, p. 1788. Increase in capitalization. See V. 120, p. 213.

Debentures.—The 30-year 6½% series A debentures are secured by deposit of all the outstanding com. stock (\$27,500,000) of Great Western Power Co. of Calif. and by a majority of the outstanding com. stock of the San Joaquin Light & Power Corp. The trust indenture provides for equal semi-ann. payments of \$230,000 to the trustee beginning June 1 1925. This sum is to be applied first to the payment of int. on all the outstanding series A debentures and the balance to the retirement of series A debentures by purchase in the open market or by call, which is estimated to retire the entire issue at or before maturity. Are red. on the first day of any month on 60 days notice at 105 and int. to and incl. Dec. 1 1935, and thereafter at pand int. plus a premium of ½% for each year or portion thereof of unexpired term. Int payable in New York, Chicago and San Francisco. Corp. agrees to reimburse holders of these debentures if requested with 60 days after payment for the Penna. 4-mill tax and for the Mass. Income tax on int. not exceeding 6% of such int. per annum. In Dec. 1924 E. H. Rollins & Sons and Bonbright & Co., Inc., offered \$6,000,000 39-year 6½% debentures series A at 98½ and int., to yield over 6.60%. V. 119, p. 2881.

REPORT.—For years ended Dec. 31:

Calendar Years—

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Gross revenues \$7,683,478
Operating expenses 2,913,979
Income charges 348,231
Bond interest 2,553,451
Prov. for renew. & replac
Dividends—
Calif. El. Gen. Co. 6% pf 150,000
Gt. Wes. Pr. Co. Cal. pf (7%) 516,238
Western Pr. Corp. 6% pf 495,406 \$7.703.055 2.767.167 329.957 2.574.119  $\substack{150,000\\461,468\\442,292}$  $\begin{array}{c} 150,000 \\ 339,209 \\ 424,569 \end{array}$ \$426,473 Balance, surplus.... 8758.034

OFFICERS.—Pres., H. P. Wilson; V.-P., Franklin Remington, R. B. Young and W. H. Spaulding; Sec. & Treas., Frank M. Tompkins, Offices, 50 Broad St., New York, and 225 Bush St., San Francisco.—V. 119, p. 1293, 2534, 2649, 2764, 2881; V. 120, p. 213, 584.

#### GREAT WESTERN POWER CO. OF CALIFORNIA.

(See Map) page 199.

ORGANIZATION.—Incorp. in California Nov. 23 1917, and, as of June 1 1919, purchased, subject to existing mortgages, the properties of old Great Western Power Co. (incorp. in 906), City Electric Co. and Consolidated Electric Co. The California Electric Generating Co. properties were not included in the purchase, but the leases theref were assumed and the Great Western Power Co. of California is now the operating company of all system properties.

pany of all system properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The company owns (1) on a tributary of the Sacramento River about 18
miles from Oroville and 160 miles from Oakland, hydro-electric plants with
a capacity of 87,000 h. p., (2) steam-driven electric plant in San Francisco with capacity of 31,000 h. p. (including former City Electric Co.);
(3) hilds under lease and stock control a similar 14,000 h.p. plant of California Electric Generating Co. in Oakland, transmitting electricity to Oakland
over two circuits to substations at Sacramento, Brighton, Antioch, Cowel
and Oakland. In 1919 began construction of an additionallhydro-electric
plant, capacity 88,000 h. p., and ultimate capacity 176,000 h. p.,
known as the Caribou Plant, and a steel tower transmission line thence to
San Francisco Bay district, 192 miles. This new plant was opened in May
1921. See V. 109, p. 1364, 1703; V. 108, p. 2127; V.-12, p. 2196. With
the completion of the Caribou plant the company has a generating capacity
of 175,000 h.p. of hydro-electric power, which together with the 50,000 h.p.
from steam plants, gives a total capacity of 225,000 h.p. When all the
power sites are utilized about 800,000 h.p. will be developed.
Owns the \$5,000,000 com. stock of the California Electric Generating
Co. at Oakland, a steam power plant, capacity 10,500 k.w. (see below).

STOCK AND BONDS—

Date. Interest. Outstanding Maturity.

STOCK AND BONDS—
Common \$30,000,000 (\$100)
Pf i % cum \$30,000,000 (\$100)
1st ref M \$150,000,000 Ser A.
Series B.
Series C.
Series D. 

## **Western Power Corporation**

Great Western Power Company of California San Joaquin Light and Power Corporation

We are identified in the financing of these Companies and will answer inquiries regarding the securities upon request. Write for our the securities upon request. Write for ou illustrated booklet "Power and Light Bonds."

## E. H. Rollins & Sons

Founded 1876

BOSTON 200 Devonshire St.

NEW YORK 43 Exchange Pl.

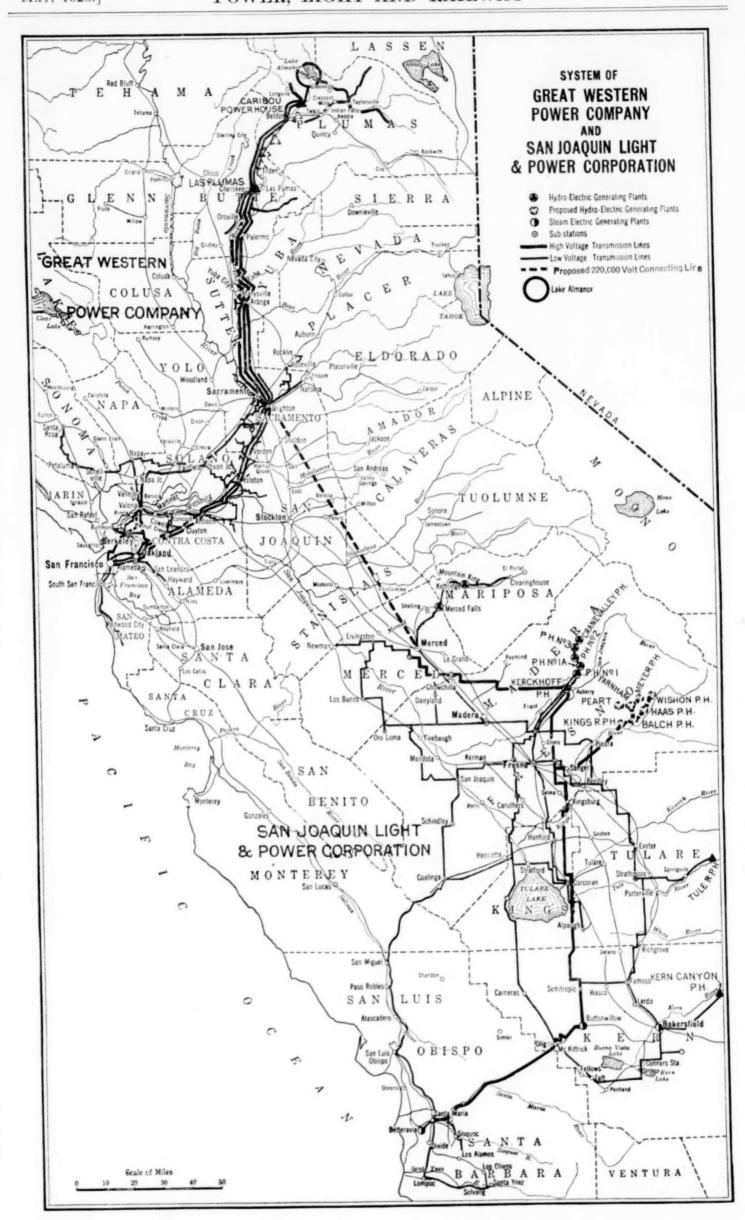
PHILADELPHIA 1421 Chestnut St.

CHICAGO 231 So. LaSalle St.

SAN FRANCISCO 300 Montgomery St.

LOS ANGELES 1000 California Bank Bldg.

DENVER 315 International Tr. Bldg.



\* All owned by Western Power Corporation.

x All owned by Western Power Corporation.

Stock.—The pref. stock into which the debentures are convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call, all or in part, at 195 and dividends upon 60 days' notice. No pref. shares, other than those reserved against conversion, may be issued uniess the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual preferred dividend including shares proposed.

Bonds, &c.—The Great Western Power Co. of Calif. 1st & ref. mtge. of 1919 is for \$150.000.000, and is secured on the hydro-electric generating station on the Feather River at Caribou and by deposit of certain securities. Interest on all series payable in New York, Boston, Chicago and San Francisco. Penna, 4-mill tax and Mass, income tax on int. not exceeding 6% of such int. per annum refunded. Mortgage provides for sinking fund of 1½% of bonds outstanding, commencing 1923.

Series A are call, at 163 to Feb. 28 1938, at 102 thereafter to Feb. 28 1948, and par thereafter to maturity. \$61.500 held in sink, fund. (Compare offering in V. 108, p. 2126.) V. 108, p. 2127; V. 109, p. 1706.

The Series "B" bonds are redeemable at 110 and int. up to Aug. 1 1930, and thereafter at a premium equal to ½ of 1% for each year of the unexpired term. \$1.038, 490 are in treasury and sinking fund. V. 113, p. 735.

Series "C" are callable at 106 and interest on any interest date.

Series "C" are callable at 106 and interest on any interest date.

Series Dare red, on the first day of any month on 60 days' notice at 102½ and int. to and incl. Feb. 1 1935, and thereafter at par and int. plus a premium of %% for each year or portion thereof of unexpired term. \$35, 000 held in sink, fund. In Feb. 1525 \$1.500,000 series D 5½s were offered by E. H. Rollins & Sons, Bonbright & Co., Peirce, Fair & Co., and Lee, Higginson & Co. at 97½ and i

Underlying Bonds (Bonds of Properties Merged in Parent Company).

P Consumers Light & Power Co. general mortgage 6s.—Mortgage provides for sinking fund. Assued by Great Western Power Co. Consolidated Electric general mortgage 5s.—Guar., prin. and int., by Great Western Power Co. Sinking fund 1% of bonds outstanding. Interest payable in New York and San Francisco.

Leased and Controlled Property.

Leased and Controlled Property.

Leased and Controlled Property.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the \$5,000,000 com. stock and pays 6% on the pref. stock (\$2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); callable at 106; first mortgage authorized, \$5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472). \$1,200,000 Series "A", of which \$339,000 retired through sinking fund and \$10,000 held by Great Western. Sinking fund, Series "A." \$28,000 per annum. Callable at 105 and int. on 60 days' notice. Int. in New York and San Francisco. No Series "B" issued.

REPORT.—For 1923, in V. 119, p. 341, showed:

Calendar Years—	1923.	1922.	1921.	$\begin{array}{c} 1920. \\ \$5.865.703 \\ 2.984.851 \end{array}$
Operating revenues	\$7.123.970	\$7,201,944	\$6.404.621	
Oper. exp., taxes & depr	2.847.970	3,156,721	2.689.983	
Net earningsOther income	\$4,276,000	\$4.045,223	\$3,714,638	\$2,880,832
	110,299	221,889	531,451	399,562
Gross income	\$4,386,299	\$4,267,112	\$4,246,089	\$3,280,414
Interest	\$2,471,418	\$2,545,485	\$2,402,151	\$1,948,969
Cal.El.Gen.Co.pref. (6%) G. W. P. Co. of Cal. pref West.Pow.Corp.pf. (6%) Miscellaneous deduc'ns Misc. add'ns to surplus	\$150,000 461,468 442,293 598,966	\$150,000 339,209 424,569 163,424 Cr.69,430	\$150,000 173,448 424,541 105,527 Cr.174,384	\$150,000 120,172 424,512 96,961 Cr.213,459
Unapprop'd surplus	\$262,154	\$713.856	\$1.164.806	\$753.259

■OFFICERS.—Guy C. Earl, Pres., San Francisco; H. P. Wilson, V.-P.; J. B. Black, V.-P.; W. H. Spaulding, Sec., San Francisco; F. M. Tompkins, Treas., New York, Offices, 50 Broad St., N. Y., and 225 Bush St., San Francisco.—V. 119, p. 1070, 2761; V. 120, p. 582, 702, 956, 1326.

SAN JOAQUIN LIGHT & POWER CORPORATION.

Control.—Early in 1925 the Western Power Corp. acquired control of the co. V. 119, p. 2880.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a conolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Light & Power Corporation. Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right-of-way.

51,000 acre feet; 178 miles of gas mains. Operates  $10\,\%$  miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying

track in Backshield, suppliemented by automobile but like in the territory.

In Feb. 1924 the co. was auth. to amend its articles of incorporation, to provide for \$18,500,000 7% Series "A" cum. pref. stock and \$6,500,000 of Series "B" 6% pref. stock, and to issue not exceeding \$6,500,000 of ser. "A" 7% pref. stock in exchange for a like amount of ser. "B" 6% pref. It was reported that holders of the present outstanding \$6,500,000 6% cum. pref., on which there is an accumulation of \$17 50, are to receive in addition to the privilege of exchange for ser. "A" stock, a cash div. of \$4 50. V. 118. p. 795, 908. Compare V. 118. p. 312.

In March 1925 the co. was auth. by the Calif. RR. Comm. to issue at not less than 95, \$1,000,000 7% cum. prior pref. V. 120, p. 1461. Compare V. 120, p. 1205.

STOCK AND BONDS— Date. Interest. Outstanding. Muturity.

of the \$2,303,000 San Josquan Established San Josquan

Int. Charges & Deprec. \$2,926,362 \$2,630,778 2,548,311 Balance, Surplus, \$333,993 \$1.451,311 1.220,913 Calendar Year— Net after Taxes. \$3,260,355 \$4,082,107 3,769,226 
 Calendar Year
 Gross Earnings.

 1924
 \$7,581,300

 1923
 \$7,037,651

 1922
 6,561,126

Latest Earnings.—For 12 mos. ended Mar. 31 1925. gross, \$7,461,335; net, after taxes, \$3,312,955; interest charges and depreciation, \$2,975,729; balance, surplus, \$337,226.

OFFICERS.—Pres., A. G. Wishon; V.-Ps., A. C. Balch and Ben R. Meyer; V.-P. & Gen. Mgr., A. Emory Wishon; Sec., W. E. Durfey: Treas. & Compt., Ernst Behr.—V. 118, p. 312, 432, 795, 908, 1774, 2043, 2180, 2760; V. 119, p. 1396, 2531, 2648, 2763, 2880; V. 120, p. 583, 1205, 1461.

#### WESTERN STATES GAS & ELECTRIC CO. OF DEL.

x Majority owned by Standard Gas & Electric Co.

Stock.—Pref. stock is red. at 115 and dividends. Dividends.—On pref., 7% per annum since incerporation. On common (No. 1), Aug. 15 1915 to May 15 1923, 2% p. a. (½% Q.-F.)
OFFICERS.—Pres., John J. O'Brien; Sec. & Treas., M. A. Morrison.—
V. 118, p. 2206; V. 120, p. 455.

(1) WESTERN STATES GAS & ELECTRIC CO. OF CALIF.

ORGANIZATION.—Incorp. in Calif. in Nov. 1910 as a consolidation. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity. 46.859 h.p., incl. hydro-electric; 35,469 h.p., and steam-operated power plants, 11.390 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates, V.107, p.1389.

\*\* All, except directors' shares owned by Western States\*

Co. of Delaware (see above).

Bonds.—First & Ref. (now first) M. 5% Bonds.—Red. through sink. fund operations, \$2.117.500. In addition to amount reported outstanding, \$1.724.000 are deposited as security for the 1st & unify. bonds. No add'l bonds may be issued except when the annual net earnings are twice the int. on all bonds outstanding and contemplated, and then only for 75% of cost of exts. & impts. Semi-ann. sink. fund after June 1919, 1¾ % of bonds issued. Are call. on any int. date at 105 and int. V. 102, p. 1544; V. 109.

1468.

of exts. & impts. Semi-ann. sink. juna after june 1919, 174 % of bonds issued. Are call, on any int. date at 105 and int. V. 102, p. 1544; V. 109, p. 1468.

The 1st & unified mtge. (\$100,000,000 auth.) provides for an annual sink. fund commencing Mar. 1 1928 in an amount equal to 2% of total outstanding bonds, incl. underlying bonds. The ser. A bonds are red., all or part, on or before Mar. 1 1932 at 107½; thereafter at ½ of 1% less each year, plus int. Mortgage will permit the issue of add'l bonds in series, of such dates, maturities, int. rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of Ser. "A" bonds may be issued while any bonds of Ser. "A" are outstanding. Int. payable in New York and San Francisco. V. 114, p. 1073.

The \$5,000,000 15-year notes, due 1937, are part of an auth. issue of \$20,000,000, call. as a whole or part on 30 days' notice to and incl. Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100 plus int. No add'l mage. (except purchase money mtges.) shall be placed upon the property of the co. unless these notes shall be secured equally and ratably with the other obligations secured by such mtge. The remaining notes may be issued in series, bearing int. at such rate and red. at such price as may be determined by the directors of the co. Add'l notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1½ times the annual int. charges on all bonds of the co. then outstanding and on all these notes then outstanding, incl. those about to be issued, or for the purpose of retiring notes of other series. Int. payable in N. Y. and San Francisco. V. 115, p. 1954.

Calendar Gross	Net, after	Interest	Preferred	Balance,
Year Earnings.		Charges.	Dividends.	Surplus,
1924 \$3,246,113	\$1,456,706	\$930,555	\$278,438	\$247.714
1923 2,984,671	1,052,738	554,960	232,902	264.876
1922 2.697.384 -V. 120, p. 2013.	921,530	464.707	213,969	242.855

#### STANDARD POWER & LIGHT CORP.

Control.—Standard Gas & Electric Co., together with H. M. Byllesby & Co., owns the controlling shares of common stock.

ORGANIZATION.—Incorporated in Maryalnd Oct. 29 1924.

Stock.—Pref. stock is entitled to \$100 per share and div. in case of liquidation before any distribution on com. stock. Pref. is red. all or in part on any div. date on 30 days' notice at \$110 per share and div. In Oct. 1924 H. M. Byllesby & Co., Inc., sold 100,000 shares pref. stock at \$100 per share, each share of pref. stock carrying one share of com. stock. V. 119, p. 2075.

Dividends.—On pref. an initial div. of \$1.75 per share was paid in February 1925. In May 1925, \$1.75.

OFFICERS.—Pres., J. J. O'Brien; 1st V.-P., R. J. Graf.; Sec. & Treas. M. M. Morrison.—V. 119, p. 2075; V. 120, p. 88, 212.

#### SIERRA & SAN FRANCISCO POWER CO.

Stock is owned by Standard Power & Light Corp. (see above)

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235. 569, 1005, 1066 Has contract extending to 1954 with Market St. Ry. of San Fran. to supply power to that company. In Oct 1917 purchased the LaGrange division of the Yosemite Power Co. V. 105, p. 1528.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Has 3 hydro-electric generating plants with an installed capacity of about 50,000 h. p., an auxiliary steam plant of about 36,000 h. p.; total installed generating capacity about 96,000 h. p.; 1,070 miles transmission and

distribution lines.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co. to finance necessary additions both in generating and distributing equipment by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Co. crecives a rental of \$50.000 per ann. for the first two years, \$100.000 for the third year and \$150.000 per annum for each year thereafter. V. 111. p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. \$1.000.000 ist mige. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113. p. 426. The proceeds of \$2.000.000 additional 1st mige. bonds have been similarly paid and applied

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

8TOCK AND BONDS— Dats.

8tock \$20,000,000 (\$100)

1et M \$30,000,000 g (\$1,000,] 1909

\$5,000,&c) — c\*&\*\*tf | Int.at U.S.Mtge.&Tr Co., N. Y., Trustee.

2d mtge Ser A & B \$9,500,000 | 1909

\$5,000,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remalaing bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the New York Stock Exchange.

Second mtge. consists of Series "A" \$1,000,000, at 6%, and Series "B" \$8,500,000 (incl. \$44,000 Series "B" in treasury) at 5%.

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. J. Graf, Samuel Kahn, Allen L. Chickering and B. W. Lynch; Sec., Alma L. Ferguson; Treas., B. B. Stith.—V. 113, p. 426; V. 116, p. 714, 3006; V.119, p. 464, 705, 821, 1180.

#### COAST VALLEYS GAS & ELECTRIC CO.

Control.—In Nov. 1923 the Standard Gas & Elec. Co. acquired control the co. through the purchase of all the outstanding com. stock. V. 18, p. 242. Compare V. 117, p. 2326.

ORGANIZATION.—Incorporated on March 20 1912 in California.

ORGANIZATION.—Incorporated on March 20 1912 in California.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does entire electric and gas business in Monterey, Salinas and Pacific Grove;
also owns water system of Salinas and electric distributing lines in Salinas
Valley and electric and water system at King City. Purchases most of the
electric energy which it distributes from Pacific Gas & Electric Co., lessee
of Sierra & San Francisco Power Co. On Dec. 31 1922 acquired the
electric light and power properties of the Del Monte Light & Power Co.
Compare V. 115, p. 2162.

Valuation.—In Nov. 1922 engineers apprehend the reconstruction.

Valuation.—In Nov. 1922 engineers appraised the reproduction new cost of the property at \$2,932,725 Compare V 111, p 2524

Stock.—6% pref Ser. "A" red. at 110. 7% pref. Series "B" red. at 110 and div. In Sept. 1924 Hunter, Dulin & Co., Los Angeles offered \$250,000 7% pref. at par and dividends. V. 119, p. 1285. Bonds are redeemable, all or any, on any int. date at 105 and int. \$104,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

EARNINGS.—For calendar years: Twelve Months Ended Dec. 31— Gross earnings. Operating exp., maintenance & taxes. Interest. Preferred dividends.	1924.	1923.	1922.
	\$886,504	\$792.496	\$668,245
	593,173	500.768	472,854
	95,223	85,784	85,226
	31,537	27,778	25,888
Bal, for retirement res., com, divs.,			

amortization and surplus \$166,571 178,166 OFFICERS.—Pres., J. F. Pollard; V.-Ps., J. J. O'Brien, H. L. Jackman and Allen L. Chickering; Sec. & Treas., P. S. George.—V. 113, p. 1364. 2618; V. 115, p. 441, 2162; V. 116, p. 2770; V. 117, p. 1132, 2326; V. 118, p. 2442; V. 119, p. 698, 945, 1285; V. 120, p. 2010.

#### COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and hav acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co., Gilray Gas Works and Contra Costa Gas Co., also the entire capital stock of the Union Trac. Co. (Santa Cruz), Franchises in municipalities perpetual; county franchises on highways until 1946 to 1959.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 109 miles transmission lines and 307 pole miles. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

The co. has been auth. by the Calif. RR. Comm. to issue at not less than 86, on or before Dec. 31 1925, 4,000 shares of 6% 1st pref. stock. V. 120, p. 85.

Stock .- The 1st pref. stock is red. all or part at par and divs. V. 116, p.

Bonds.—\$4.155 cash held in sink, fund of Coast Counties Light & Power. Callable 107% and int. on any int. date. Annual cumul, sinking fund of 1% of bonds out, began June 30 1911. \$190,000 held in sink, fund. V. 95, p. 681.

Sinking fund on Big Creek Lt. & Pr. bonds, \$3,600 per ann., began Mar. 30 1908; \$79,000 bonds and \$2,481 cash in sinking fund.

Sinking fund on San Benito Light & Power bonds of 1% of bonds out began June 30 1915. \$15,000 bonds and \$420 cash in fund.

Dividends.-6% per annum is being paid on first pref. stock.

EARNINGS For years	end. Dec. 31	not incl.	Union Trac.	Co.):
Year Gross.	Net (aft. Tax.)	. Int. &c.	Deprec'n.	Bal. Surp.
1924\$1,217,405	\$371,135	\$90,154	\$126,160	\$154,820
19231.034.188	378.462	93:175	104,379	180,909
1922 841.804	285,272	84,174	63,289	137.809
1921 748,270	265,237	83,956	56,703	124,578

OFFICERS.—Pres. & Gen. Mgr., 8. Waldo Coleman; V.-P., J. D. Grant; Sec. & Treas., L. W. Pryor.—V. 116, p. 2261; V. 120, p. 85, 2145.

#### (1) UNION TRACTION CO.

Controlled by the Coast Counties Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 18 m. of track in Santa Cruz and to Capitola. Standard gauge.
At a meeting of the boudholders of the Union Traction Co. in Aug. 1915
a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned. One coupon was paid Sept. 30 1919 and another Sept. 1 1920. None since.
In Aug. 1924 the co. was auth. to abandon certain lines and to operate a bus service over the same routes. V. 119, p. 1066, 1397.

BONDS—

Date. Interest. Outstanding. Maturity 3
Union Trac Co 1st M \$750.-| 1905 5% 607.000 Feb 1 1935 000 gold (\$1,000).c&r ntf\ Int. at Union Tr. Co., San Fran., Trustee.

Bonds.—The bonds have a sink. fund from 1910 to 1915 of ½% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out said fund to be used to redeem the bonds. Are subject to call at 110 and int. \$100,000 bonds are reserved for betterments and extensions. \$43,000 have been retired.

EARNINGS.—For cal. year 1923, gross, \$73,555; net, after taxes \$6,185. In 1922, gross, \$84,432; net after taxes, \$16,140. In 1921, gross \$93,267; net after taxes, \$12,443.—V. 111. p. 75; V. 118, p. 1521; V. 119, p. 1065, 1397.

#### CALIFORNIA RAILWAY & POWER CO.

All the common and preferred stock issued is owned by the United Rys. vestment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns the entire oustanding stocks (except director's qualifying shares) of the San Francisco Elec. Rys. The company, together with the United Railways Investment Co., owns \$6,000,000 com., \$3,825,000 pref. and \$2,350,000 2d pref. stocks of the Market Street Ry. Formerly held entire capital stock of the Sierra & San Francisco Power Co., but in Aug. 1924 sold its holdings in that company to H. M. Byllesby & Co. V. 119, p. 692. Compare V. 119, p. 454. Offer to Holders of Prior Preference Stock .- See V. 119, p. 72, 454.

REPORT.—For years ending Dec. 31:

Cal. Total Net Previous
Year— Inc. Income. Surplus.
1924. \$33,092 \$18,040 def.\$8,351
1923. 2,486 def.9,000 sur.15,648
1922. 2,853 def.9,709 sur.25,358 Total for Pr. Total Divs. Surplus. sur.\$9,689 sur.6,649 sur.15,648

Dividends.—First div. on prior pref. stock—1%%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105. p. 1416. In Sept. 1913 a dividend of 3½% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-P., G. de B. Greene; Treas., B. S. Guiness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 109, p. 1608; V. 111, p. 1469; V. 113, p. 1572; V. 114, p. 1405; V. 116, p. 1892; V. 118, p. 1134; V. 119, p. 72, 454, 692; V. 120, p. 1324.

#### (1) MARKET STREET RAILWAY CO.

\$6,000,000 com., \$3.825,000 pref. and \$2.350.000 2d pref. stock of the co. is owned by the Calif. Ry. & Pow. Co. and the United Rys. Invest. Co.

ORGANIZATION.—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. reacquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates street railways in the city and county of San Francisco and in San Mateo County. Calif. Total mileage, 274.00 miles, of which 17.59 miles leased. The tracks in San Francisco are partly electric and partly cable: the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails, 38 to 141-lb. T and girder Has 768 passenger cars.

Franchises.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

Municipal Ownership Voted.—On Nov. 2 1920 the people of San Francisco voted in favor of a proposition to amend the city charter in such form as to enable it to acquire traction properties, to be paid for out of earnings. For details see V. 111. p. 1950.

In April 1922 negotiations for purchase by the city were under way The Board of Supervisors was reported to have agreed upon \$35,000,000 with deferred payments carrying 5% interest, as a fair valuation of the company's properties. For further particulars as to city purchase plans, see V. 113. p. 2819; V. 114. p. 522. 1179. 1533; V. 115. p. 759. 2159. In March 1923 the company set a tentative valuation of \$48,000,000 on its property. V. 116, p. 1533. At last accounts negotiations were still in progress.

Valuation.-See V. 118, p. 202.

On Mar. 13 1924 the s ockholders auth. an extension of the bond debt timit to \$40,000,000. V. 118, p. 1392.

BTOCK AND BONDS— Date. Interest. Outstanding. Ma'u ity.
Com stock \$10.700,000 (\$100) ... \$10.647.400 ... \$10.647.400 ... \$11.750.000 (\$100) ... 6% 11.618.500 Jan.'24.1½
Pref 6 % cum \$5,000,000 (\$100) ... 6% 4.986.850 ... 4.673.700
Bt M sk fd \$15,000,000 (\$500) 1924 7 g U-J 12.875,000 Apr 1 1940 & \$1,000c\* & \$1,000rgtf | Wells-Fargo Bk. & Un. Tr. Co., San F., Tr.

& \$1,000c\* & \$1,000r)gtff Wells-Fargo Bk. & Un. Tr. Co., San F., Tr. Stock.—All classes listed on N. Y. Stock Exch. and on San Francisco Stock and Bond Exch. Both the prior preference and the preferred stock is cum. 2d pref., however, is non-cum. All classes of stock have equal voting power. There is no provision for redemption or conversion of stock. Bonds.—The remaining \$2,000,000 ist mtge. 7% bonds auth. may be issued for 75% of the cash cost of add'ns, exts., impts. and betterments to the mortgaged property under certain restrictions. Are call, all or in part by lot on any int. date on 30 days' notice at 107½ & int., on or before Apr. 1 1926, and thereafter at prices decreasing ½% each year to maturity. A quar. sink. fund is provided for to purchase bonds in the market at or below the then current redemption price or, if not so obtainable, to call bonds at that price. Int. payable in San Francisco, Calif., and at the office of Ladenburg, Thalmann & Co., N. Y., fiscal agents. Company agrees to pay all California taxes and to refund the Penna. 4-mills tax.

\*\*Dividends\*\*—An initial dividend of \$1.50 per share was naid on the 6%.

Dividends.—An initial dividend of \$1 50 per share was paid on the 6% prior preferred stock Apr. 1 1922. Regular quar. divs. of 114% paid to and incl. Jan. 1924. Apr. 1924 div. deferred. V. 118, p. 1268.

EARNINGS.—Earnings for 12 months ended Dec. 31: Cal. Yr.—Oper. Rev. Net.aft.Tax. Oth. Inc. Int., Dep., &c. 1924...\$9,852,360 \$2,199,152 \$36,559 \$863,518 1923...\$9,809,393 2,356,045 74,554 1,235,032

OFFICERS.—Pres., Mason B. Starring; V.-Ps., George B. Willcutt, D. C. Morris and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., E. M. Massey and P. M. Hoskins; Treas., A. M. Dahler. Office, 58 Sutter St., San Francisco, Calif.—V. 117, p. 2212; V. 118, p. 202, 431, 907, 1132, 1268, 1392, 1665, 1911, 2042; V. 119, p. 1064; V. 120, p. 453, 1452, 2147.

#### PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger:

The following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):
Pacific Electric Ry.
Los Angeles Interurban Ry
Los Angeles & Redondo Ry.
Riverside & Arlington Ry.
Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment the Pacific Electric Land Co. and purchased the property of the Ontarlo San Antonio Heights RR.

Operates under agreement over the Riverside Rialt & Pacific RR.—assengerservice only.

Subway Franchise.-See V. 116, p. 2389.

Subway Franchise.—See V. 116, p. 2389.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles. San Bernardino, Riverside and Orange, and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,092.221, of which 617.616 miles main track, 318.491 miles second and other main track and 156.114 miles of sidings and turnouts. Standard gauge. Owns 46 electric locomotives, 2 gas electric locomotives, 603 passenger and combination cars, 31 express cars, 889 freight cars and 97 service and miscellaneous cars; 1 power station, 44 sub-stations and 4 portable sub-stations Power purchased from Southern California Edison Co.

The Los Angeles Motor Bus Co. was organized by the Pacific Electric Ry, and the Los Angeles Ry, in Feb. 1923. V. 116, p. 936. See also V. 119, p. 694.

STOCK AND BONDS—

Date: Interest, Outstanding Materials.

STOOK AND BONDS- Date. Interest. Outstanding. Maturity

BONDS.—Pacific Elec. Ry. 1st ref. mige. are to provide funds to retire anderlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Beries "A" being the only series issued. Denom. Series "A" \$1,000—other series, \$1,000, \$500 and \$100. Sinking fund \$10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors.

Pacific Blec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 per annum to Jan. 1 sold sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mige.—Bonds bear the guaranty of the Los ngeles Ry, by end. Sink fund of \$10,500 per year out of net earns. from ec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lone bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mige. is for no stated authorized amount, but is limited to \$20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p.76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. Sinking fund began June 10 1908 until June 10 1926, \$10.500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mige.—Not callable. Sinking fund began April 1 1911 and retires \$10,500 annually (out of net earns, only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st fige.—Int. payable at Crocker at Bank, San Fran. Sink. fund began May 1 1913 and retires \$10.500 or ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A sinking fund began in 1908, to which \$50,000 per ann, is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 years, \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. Not subject to call.

subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann., and 1945 to 1946, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mige.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. Sinking fund of \$5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. Sink. fund began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

all bonds are paid, 75% of net income and proceeds from sale of property. Redlands St. Ry. 1st Mige. 5% Bonds.—\$50.000 are reserved for the previous issue of 6% bonds. No sinking funds and bonds are not caliable. Redlands Central Ry. 1st Mige.—Sinking funds began July 1 1912 and retires \$1.000 per annum to July 1 1917, \$2.000 next 5 years, \$3.000 per annum following 5 years. \$4.000 next 5 years and \$5.000 following 5 yrs. Not caliable. Los Angeles & Redondo 1st Mige.—Sinking fund retires \$10.000 per annum out of surplus and net earnings. Bonds are not redeemable. San Bernardino Valley Traction 1st Mige. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank. Los Angeles. San Bernardino Valley Tract. 1st & ref. Mige. bonds are red. at 105. Sink. fund retires at 105 and lat. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds: during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly.; during 1928-30 37 bonds yrly.; 1931 and 1932-38 bonds each year. Onlario & San Ant. Heights 1st Mige. bonds are red. at 101 and lat. Sink. und 1914 and following 4 years 1% of outstanding bonds. 2% thereafter. EARNINGS.—For years ending Dec. 31:

 EARNINGS.—For years ending Dec. 31:

 Calendar Year
 Gross Earnings 1923
 Net (after Income. Income. Income. 2014)
 Interest. Rents, &c. Defict. 2014
 Balance, Defict. 2014

 1923
 \$21.641.554
 \$4.463.752
 \$216.292
 \$4.349.129
 sur\$330.915

 1922
 18.307.733
 3.542.207
 98.215
 4.216.411
 def 575.989

 1921
 17.096.117
 3.192.423
 104.38
 4.096.439
 def 799.634

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., D. W. Pontius; V.-P., Frank Karr; Sec. & Aud., L. A. Lovell, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 113, p. 850, 1364, 1675, 1888, 2080; V. 114, p. 79, 855; V. 115, p. 988, 1100, 1321, 1533, 1838, 2581; V. 116, p. 936, 2389, 2884; V. 117, p. 554, 1018, 1664; V. 119, p. 198, 694, 943, 1173; V. 120, p. 705.

#### LOS ANGELES RAILWAY CORPORATION.

The entire \$20,000,000 stock, except directors' qualifying shares, when do by Mr. H. E. Huntington, and, along with certain amounts of differt bond issues of this company and the Pacific Electric Ry. (which see), is edged as security for the Huntington Land & Improvement collateral ust issue—see V. 98, p. 527.

or the limits with a security for the limiting on Land & Improvement Consersations that we will be a successor to Los Angeles Railway Co. Owns entire \$5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

The Los Angeles Motor Bus Co. was organized in February 1923 by the Los Angeles Ry. and the Pacific Electric Ry. V. 116, p. 935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Comprises 397.05 miles of track: 60, 72, 87 and 116-lb. rails. Owns and controls 1,225 passenger cars, of which 971 are of P-A-Y-E type, 183 centre, 70 Birney Safety and 106 work cars, &c.; total, 1,331 cars. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system. Has 16 sub-stations. More than 85 miles of track is on private right-of-way. All main line and practically all down-town line franchises extend beyond 1940. All main li yond 1940.

Valuation. -V. 110, p. 167.

Reorganization Proposed-Consolidation, &c.-See V. 119, p. 579.

STOCK AND BONDS—

Back. S20,000,000

Los Angeles Ry Corp lst & ref. 1910

Sylvan Sylva

canceled.

City Ry. Co. of Los Angeles 1st mtge. bonds have a sinking fund of 2% per annum of principal amounts of bonds outstanding, which began Jan. 1 1916. \$958,000 bonds in sinking fund Apr. 1 1925.

#### SAN FRANCISCO-SACRAMENTO RAILROAD CO.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Cal. late in 1919 as successor to the Cakland Antioch & Eastern RR., sold at foreclosure on Jan. 25 1920 as per plan of reorganization outlined in the "Electric Railway" Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will asse be found. For changes in reorganization plan see V. 110, p. 78. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named). Has a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—87.54 miles main line in operation. 2d track, sidings, &c. . 11.89 miles; total, 99.43 miles. Owns 6 sub-stations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 38 passenger coaches, of which 20 are motor equipped, 6 steel locomotives, 66 freight cars, 3 cabooses and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

Franchises.—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest covering only about 5 miles, expiring in 1941.

BTOCK AND BONDS.— Date. Interest. Outstanding. Maturitys

Stock.—Pref. stock is callable any time at 110.

Bonds.—Are secured by a 1st mtge. on the entire property. Escrow bonds (\$1 960,000) can only be issued for 75% of the actual and reasonable cash expenditures for permanent exts. and add as to the property, under certain conditions. If any of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The \$830,000 now outstanding mature \$42,000 annually to Jan. 1 1940. Call. all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466.

Dividends.—An initial div. of \$3.50 was paid on the pref. stock on July 15 1920. V. 110, p. 2658. In Oct. 1920 \$1.75 was paid. Same amount was paid regularly quarterly to and including July 1923. None paid since. V. 117, p. 1557.

EARNINGS.—For years ending Dec. 31:
Calendar Gross Net (after Other Lease Interest & Balance,

Lease Rentals. Miscel. Surp. or def
7 \$55.987 \$42.758
7 \$55,700 36.215
7 \$49.077 111.552
1 56.336 109.183
5 81.525 198.135

#### KEY SYSTEM TRANSIT CO.

ORGANIZATION.—Incorp. in Calif. on June 2 1923 and acquired the properties of the San Francisco-Oakland Terminal Ry. as per plan of reorganization outlined in "Electric Railway" Supplement of Apr. 26 1924. For history of San Francisco-Oakland Terminal Ry. see "Electric Railway" Supplement of Apr. 26 1924. Owns all the stock, except qualifying directors shares, of the Key System Securities Co., the Oakland & Hayward Ry. and the East Oakland Ry, and leases and operates the two latter properties.

Key System Securities Co.—Incorp. in California June 21 1923 as successor of the Oakland Rys. Capital stock auth., \$2.600,000: outstanding, \$2,600,000. All owned by Key System Transit Co.

Oakland & Hayward Railway Co.—Incorp. in California June 2 1923.
Properties of the co. are leased to and operated by Key System Transit Co. Capital stock auth. and outstanding, \$10,000. All owned by Key System Transit Co.

East Oakland Railway Co.—Incorp. in California June 2 1923. Properties leased to and operated by Key System Transit Co. Capital stock authorized and outstanding, \$10,000; par \$100. All owned by Key System Transit Co.

Figure 2. Fragging over 190% of the control of the carrier of the

Franchises covering over 90% of the trackage operated extend beyond the life of bonds and no franchise matures prior to 1933.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
Common			. \$3.262.500	
Preferred 7% cumulative		7%	3.699.600	********
Prior pref 7% cumulative		7 %	5.874.300	
1st mtge \$10,000,000 ser "A"]	1923	6 J-J	2.500,000	July 1 1938
(\$500 & \$1,000) sk fdc*tf	Oakland	Bank, Oa	kland, Calif.,	trustee.
Gen & ref mtge \$20.000.000-				
Series "A"	1923	6 g J-J	1.365.800	July 1 1938
Series 1	1923	5 g J-J	7.585.200	July 1 1938
(\$100, \$500 & \$1,000) g c*tf	Int. at M	Merc. Tr. C	Co. of Calif., 8	an F., trust.
Key System Securities Co coll trust notes	1923	6%	2,500,000	July 1 1933
trust notes	Int. gua	r. by Key	System Trans	it Co.
East Oakland Ry 1st M.		6%	229,000	July 1 1938
Oakland & Hayward Ry Co				
first mortgage		6%	236,000	July 1 1938

Bonds.—1st Mtge. bonds are further secured by pledge of the stocks of the Key System Securities Co., the Oakland & Hayward Ry. and the East Oakland Ry. Are red. all or part on any int. date on 60 days' notice, at par and int., plus a premium of ½ of 1% for each year or portion thereof of unexpired term. Mortgage provides for sinking fund. Int, payable at Oakland Bank. Oakland, Calif., trustee, and National City Bank, New York. \$2,500.000 offered in March 1924 by a syndicate of bankers headed by E. H. Rollins & Sons at 99½ & int. V. 118, p. 1135.

Gen. & ref. mtge. bonds are red., all or in part, on any int. date on 60 days' notice at par and int. plus a premium of 2%. In April 1924 Blyth, Witter & Co. offered \$1.118,000 gen. & ref. mtge. Ser. 1 5s at 78 & int., to yield 7.75%. V. 118, p. 1772.

The Key System Securities Co. coll. trust notes are guar. as to payment of interest only by the Key System Transit Co. and are secured by deposit of \$1,628,000 prior pref., \$1,628,000 pref. and \$250,000 com. stocks of that co. (not incl. in amounts outstanding).

EARNINGS.—For years ending Dec. 31 (prior to 1923 are for prede-

EARNINGS .- For years ending Dec. 31 (prior to 1923 are for prede-

Calendar	Gross	Net (after	Other	Interest.	Balance,
Year-	Earnings.	Taxes).	Income	&c. (Net).	Sur. or Def.
1924	.\$7.306.575	\$1.310.203	\$134,060	\$822,736	\$621.527
1923	7.357.432	1.410.920	20.264	1.014.306	sur. 416.878
1922	7.052.215	1.437.188	23,322	1.054.617	sur. 405,893
1921	- 6.994.473	x1.753.604	21.743	x1.726.049	sur.49,297
1920	6.704.001	935.731	125.969	1.128.264	def.66.563
x Deprecia	tion included	in interest.	&c., in	1921, while is	a other years
it is included	in operating	expenses.			

OFFICERS.—Pres., C. O. G. Miller; V.-P.s., W. W. Garthwaite and W. R. Alberger; Sec. & Treas., F. W. Frost; Asst. to Pres., C. C. Vargas; Gen. Mgr., Geo. H. Harris; Aud., B. W. Fernald.—V. 118, p. 1135, 1772, 2042, 2704, 2949; V. 119, p. 1282; V. 120, p. 1747, 2147.

#### PETALUMA & SANTA ROSA RAILROAD.

ORGANIZATION.—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa Ry. in accordance with reorganization olan outlined in this publication of Sept. 29 1918.

Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. \$18,000 retired and \$77,600 recuired and held alive. The mtge, provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows:

(1) If earnings justify and conditions permit, a div. of 2½% shall be paid in com. stock. (2) Any amount remaining after such payment shall be listributed 50% to common stockholders. 25% to a trust fund to retire ist M. bonds and 25% to retire preferred shares. Remaining unissued. On the com. stock in 1919. In 1920, 1% In 1921, 1% In 1922, May, 1%:

Dividends.—On pref. stock are being paid regularly. 1% was paid on the com. stock in 1919. In 1920, 1% In 1921, 1% In 1922, May, 1%:

Nov. 1%. In 1923, 3¼%. In 1924, 4%. In 1925, Feb., 1%.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net. Other Inc. Chas.& Taxes. Bal., Sur.

 EARNINGS.—For years ending Dec. 31:

 Year
 Gross.
 Net.
 Other Inc.
 Chgs. & Taxes.
 Bal.
 Sur.

 1924
 ...\$565.554
 \$155.421
 \$22.755
 \$64.500
 \$113.676

 1923
 ...601.502
 160.617
 10.496
 72.898
 98.215

 1922
 ...559.705
 139.406
 14.192
 66.866
 86.732

 368 852
 rallway passengers carried in 1924, against 455,961
 in 1923.

 249 176 tons freight in 1924, against 262.519
 in 1923.

 OFFICERS.—Pres. & Gen. Mgr., E. H. Maggard; V.-P., Thos. Maclay;

 Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., H. W. von Emster.—

 V. 107, p. 697, 906, 1193, 1580, 1670.

### FRESNO TRACTION CO.

In 1910 Southern Pacific assumed control and owns all the stock except

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup, Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Fresno: Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73; V. 116, p. 2388

1921

#### SAN DIEGO ELECTRIC RAILROAD.

SAN DIEGO ELECTRIC RAILROAD.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Oitisens' Traction Oo. at foreclosure sale. In 1905 sold its electric power business to the United Light, Fuel & Power Co. V. 81, p. 559. On Dec. 30 1920 Comm. sold the power house and plant to the San Diego Cons. Gas & Elec. Co. Compare V. 112, p. 63. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. In Sept. 1922 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Point Loma RR.; the co. to issue in payment \$100,000 capital stock at par and in addition to pay \$30,000 in cash. The Point Loma RR. was formerly operated by the co. under lease. V. 115, p. 870, 2478. On Feb. 4 1924 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Bay Shore RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates railway system in San Diego vicinity aggregating 88.8 miles of track, including 27.1 miles of second track and 1.9 miles sidings. Operates 10.2 miles between San Diego and Chula Vista and 0.59 mile in Coronado, owned by San Diego & Arizona Ry. Co. Standard gauge 60-lb. T rail and 114-lb. Trilby. Owns 181 passenger and 39 work cars, also 12 motor coaches.

Bus Operations.—See V. 116, p. 2390; V. 119, p. 326.

Bus Operations.—See V. 116, p. 2390; V. 119, p. 326.

#### CALIFORNIA STREET CABLE.

EARNING	S.—For y	ears ending Dec	. 31:		
Year-	Gross.	Net, aft. Tazes.	Oth. Inc.	Deductions.	Surplus.
1924	556.024	\$128.889	\$28,769	\$10.433	\$147,225
1923	559,341	\$116,919	\$21,269	\$10,169	\$128.019
1922	546,312	119,962	19,626	13.791	125,797
1921	547.054	97.759	18.713	13,380	103.092

OFFICERS.—Pres., Jas. W. Harris; V.-P., A. H. Payson; 2d V.-P., 8. Waldo Coleman; Sec., Geo. A. Hare; Treas., Wells Fargo Bank and Union Trust Co. of San Francisco; Aud., Chas. P. Stone; Supt., J. T. McGhee. Office, 1061 Hyde St., San Francisco, Calif.—V. 99, p. 1831,

#### SACRAMENTO NORTHERN RAILROAD.

The Western Pacific RR. Corp. (see "Rallway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the company.

ORGANIZATION.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489, of the Northern Electric Ry., bid in a foreclosure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 182; V. 109

Prior to dates named C and D bonds will receive interest only of net earnings.

A sufficient number of Class "A" bonds was sold to provide for purposes necessary to the reorganization plan.

Voting Trust.—All of the capital stock is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

| EARNINGS.—For years ending Dec. 31: | Calendar | Gross | Net, after | Other | Interest, Sur or Def | 1924 | \$1,403,281 | \$14,852 | \$31,537 | \$257,238 | def, \$210,849 | 1923 | 1,592,247 | 145,488 | 37,124 | 262,173 | def, 79,561 | 1922 | 1,608,301 | 149,125 | 25,743 | 224,899 | def, 50,030 | Calendar | Cal © OFFICERS.—Pres., George F. Detrick; V.-Ps., Sidney M. Ehrman, Emery Oliver and Carl Taylor; Sec. & Treas., J. R. Parke.—V. 114, p. 2360; V. 116, p. 2994; V. 117, p. 209 V. 118, p. 552.

#### PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

Entire stock, except directors' shares, is owned by Southern Pacific Co. ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric rallways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 59, p. 104).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 65.420 miles of first main track, 9.648 miles second track and 5.699 miles of sidings, turnouts, &c.; total, 80.767 miles. Also owns 16.27 miles first main track, leased to Southern Pacific Co., and 1.26 miles main track operated by San Jose Railroads. Serves San Jose. Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 41 electric motor cars (incl. 2 express and 6 work), 2 trail cars and 1 electric locomotive.

STOCK AND BONDS—Date. Interest. Outstanding. faturity.

Stock \$12,000,000 (\$100).

San Jose-Los Gatos Inter. 1st 1903 5 M-N21 500,000 May 21 1923 mortgage \$2,000,000 (\$500) linterest at Central Trust Co., San Francest, 1904s.—A sinking fund of 2% of net earnings, but not less than \$10,000

Bonds.—A sinking fund of 2% of net earnings, but not less than \$10,000 per annun, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:
Gross Net (after
alendar Year— Earnings. Taxes). Interest, &c. \$401.135 d 378,641 380,384 334,643 ar— Barnings. Tazes). Income | \$311.712 | def\$16.896 | \$40.294 | def20.233 | 38.615 | 34.302 | def18.120 | 35.968 | 354.417 | 16.878 | 34.048 | 1920.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 114, p. 2241; V. 116, p. 516; V. 118, p. 1912.

#### SAN FRANCISCO NAPA & CALISTOGA RAILWAY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93. p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract. Franchise runs to 1952 or later.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Comprises 46 miles of track, extending from Vallejo to Napa, to Calistoga, of which 30 miles on private right-of-way, 12.39 miles on streets or highways and 3.32 miles sidings; standard gauge. Owns 37 acres of land, including water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 feet additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

STOCK AND BONDS—

Date: Interest. Outstanding. Maturity.

Bonds.—\$43.800 first mtge. bonds are held in treasury. \$102.900 are in sinking fund and remainder are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out began in 1914. V. 93, p. 1535.
\$10,900.5% debentures are held in treasury.

\$10,900 % dependences are field in reason;

EARNINGS.—For years ending Dec. 31:

Calendar Year—

Gross.

Net (aft. tax.)

1924 \$297.416 \$70.508

1923 316.410 106.131

1922 306.134 88.872 Int., &c. Surplus. \$75,788 def.\$5,280 80,392 25,739 67,361 21,511

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., E. M. Price., San Fran.; V.-P. & Gen. Mgr., C. E. Brown, Napa.—V. 119. p. 1734.

#### SAN JOSE RAILROADS.

Southern Pacific Co. owns entire stock except directors' shares.

EARNINGS.—For years ending Dec. 31:

Year—
Gross.
1923.
\$419.749
\$45.526
\$2.209
\$222.133
1922.
430.119
\$2.973
2.100
214.223
1921.
410.772
53.706
1,649
206.644

### CENTRAL CALIFORNIA TRACTION CO.

CENTRAL CALIFORNIA TRACTION CO.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of \$5 per share was levied on both classes of stock, delinquent Feb 25 1918, to provide additional equipment. Improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries American Rail-way express matter.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to

way express matter.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12.500 a year for first 3 yrs. and \$15,000 yrly, for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Fidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest. &c.—In 1917 holders of the 1st M. 5s signed a agreement reducing the int. rate from 5% to 2% for the years 1917, 191 and 1919 and walving default in int. and also the sinking fund provision Compare V. 106. p. 497. Another agreement under same condition expired Oct. 1 1922. A new agreement has been made whereby borholders agree to accept 2½% instead of 5% for 1923, 1924 and 1925.

Stock.—\$2,928,000 com. stock was issued, but in 1923 this was reduced to \$1,083,100, due to assessment of \$5 per share. Delinquents sold out and bid in by company.

Bonas.—Sinking fund on first mortgage bonds has been modified so as to provide \$15.000 per year for 8 years commencing 1924, \$30,000 for the next two years and \$340.000 for 1 year. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

1922 585,283 108,053 68,436 39,617 OFFICERS.—Pres., H. Fleishhacker; V.-Ps., M. Fleishhacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., P. W. Webster. Office, 9 Main St., San Francisco.—V. 107, p. 401.

#### STOCKTON ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co., owns the entire \$500,000 stock except directors' shares. No bonds outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS,—Operates 25.51 miles of track. Standard gauge. 29 cars.

-For lease of the Central California Traction Co.'s lines in Stock-

EARNINGS.—For Year— Gross.	years ending $Net$ .	Dec. 31: Other Inc.	Rents. &c.	Bal., Sur.
1923\$335.484	\$31.072	\$4.161	\$7,001	\$28,232
1922 342,368	49.143	2.324	7.050	44,417
1921 346,596	42,151	4,604	9.154	37,601
OFFICEDS Ores	David Chaum	Con & Aud	TT A Couling	lam. Mana

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Trea M. S. Wade; Asst. Sec., G. L. King. Office Los Angeles, Cal.—V. 7 p. 159; V. 100, p. 643, 902; V. 102, p. 1626; V. 108, p. 80; V. 111, p. 1370.

#### TIDEWATER SOUTHERN RAILWAY CO.

ORGANIZATION.—Incorp. in Cal. on Mar. 11 1912, succeeding the Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Rv.

Transit Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Line completed and in operation Stockton to Hilmar, 52.1 miles; also
branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock,
6.5 miles. Total mileage operated, 65.2 miles.

Outstanding. Majurity

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$4.750.000.

First mortgage \$4.000.000/ 1912 5 g A-O 15 466.500 Apr 15 1942 gold (\$500 & \$1.000)...tf | Union Trust Co. San Francisco Trustee. Bonds.—First mtge. bonds are subject to call at 103 on 30 days' notice. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1921 to Oct. 15 1941, which will retire bonds at maturity. OFFICERS.—Pres. & Treas., Chas. Elsey; V.-P., B. A. Bearce; Sec'y. W. G. Bruen.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

#### OREGON

#### PORTLAND ELECTRIC POWER CO.

PORTLAND ELECTRIC POWER CO.

ORGANIZATION.—Incorp. in Oregon June 29 1906. Was formerly known as the Portland Ry., Light & Power Co., but name was changed to present title in April 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power in Portland and nearly 40 other communities in western Oregon. Does the gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. Operates a total of 343.9 m. of single track (of which 297.6 m. owned, 35 m. controlled through stock ownership and 11.03 m. owned by outside interests). Owns 637 passenger cars, 482 freight and miscell. cars and 9 locomotives. Also operates buses. Water power plants have a capacity of 53,130 k. w.; steam plants, 32,500 k.w. capacity. Total capacity, \$5,630 k.w. Work now under way on development on Clackamas River which will have an ultimate capacity of 80,000 k.w., initial capacity, 20,000 k.w. V. 113, p. 2722. Has 486 miles of high-tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland; also real estate in Portland suitable for terminals. Railway franchises in Portland expire in 1932 and 1933. In Aug. 1923 a new 50-year franchise was granted the co. by the city of Vancouver, Wash. V. 117, p. 782. Light and power franchises in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah Counties, by whom the bridge was built. The company's transmission lines and a farge part of the interurban railway are on private right-of-way.

\*\*Farchable Decision\*\* — Judge Harcis in the Supreme Court at Salem in Ma) 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96 D. 1157). V. 102. p. 1718.

Valuation.—The Oregon

\*\*\* \$46.862.972 or about \$14 000.000 less than the co's valuation \*\* 8ee V. 104, p. 1900, and compare V. 103, p. 61. See also V. 118, p. 2573.

\*\*\*BTOCK AND BONDS—\*\* Date.\*\* Interest. Outstanaing. Maturity Common \$25.000,000 (\$100)—\*\* \$15.000,000 \$100 \$100 \$25.000.000 \$100.000 \$15.000 \$15.000.000 \$25.

We specialize in the securities of and invite inquiries concerning

Portland Electric Power Company

E.W. Clarks Co.

Members Philadelphia Stock

Bankers Estalished 1837 Members Stock

PHILADELPHIA Exchange

Ezchange

NEW YORK TELEPHONE RECTOR 9250 PHILADELPHIA TELEPHONE LOMBARD 4200 Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock (\$25,000, 000, 75% paid), paying at the same time \$25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half (\$2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The \$5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further \$5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328: V. 95, p. 1274). 2d pref. stock is non-cum. Com. is listed on the Boston, Columbus and Louisville stock exchanges. V. 116, p. 1533. Preferred stocks are preferred sto divs. and assets and red. at par. Prior pref. series "A" red. as a whole at 105 and divs. on any div. date on 60 days' notice. In July 1924 National City Co. offered \$1,000.000 7% cum. prior pref. series "A" at 98½ and div., by 1964 7.10%. V. 119, p. 199.

Bonds.—Of the remaining Portland Ry., Lt. & Power 1st & ref. M. 55

as to divs. and assets and red. at par. Prior pref. series "A" red. as a whole at 105 and divs. on any div. date on 60 days' notice. In July 1924 National City Co. offered \$1,000.007 % cum. prior pref. series "A" at 98½ and div., to yield 7.10%. V. 119, p. 199.

Bonds.—Of the remaining Portland Ry., Lt. & Power 1st & ref. M. 5½ unissued. \$17.813.000 are reserved for prior liens and \$33.376.000 are for additions. Improvements, &c. Denominations: Coupon bonds, \$1,000, \$5,000. \$10,000 and \$50.000. \$000. \$10.000 and \$50.000. \$000. \$10.000 and \$50.000. \$500 and \$100: registered bonds, \$1,000, \$5,000. \$10,000 and \$50.000. Principal and interest also payable in sterling. frances or guilders at fixed rates of exchange. Callable as a whole at 105 and int. since Feb. 1 1922 on 60 days' notice. Cumulative sinking funt 1% annually 1915 to 1926. incl.: 1½% 1927 to 1941, incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus \$10 permium per \$100 share. See V. 94, p. 631. Bonds are listed on N. Stock Exchange \$15,952.000 are pledged under its lien & ref. mage. bonds may be issued in difficulties and Additional ist lien & ref. mage. bonds may be issued in difficulties. Additional ist lien & ref. mage. bonds may be issued in difficulties. Additional Sept. 1 1921. Ser. "A" bonds are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Series "B" are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Series "B" are red. all or in part on any int. date on 30 days' notice. In the part on any interest date as follows: Sept. 1 1924 or March 1 1925, 100; Sept. 1 1925, 100%. V. 112, p. 1399. Red. only as a whole on any int. date on the native series of the part of the

on 60 days' notice. V. 98, p. 1001: V. 100, p. 57

Diridends,—On prior pref. an initial quar. div. was paid in July 1922. In Oct. 1922 1¼% paid. Same rate quar. since to and incl. Apr. 1925. An initial div. of 7½% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2643. On Oct. 1 1921 a cash div. on 2% was paid on the 1st pref. stock was paid on the 1st pref. together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. In 1922, July, 1½%; Oct., 1½%, and same rate quar. since to and incl. Apr. 1925. On 2d pref. an initial div. of 1½% was paid in Dec. 1923. Divs. at same rate paid regularly quar. since. On old com. quar. div. of 1% paid July, 1½%; Oct., 1½%. No divs. have been paid on the 2d pref. stock, which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div.—\$1 on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, \$1½. In 1913, Mar., June and Sept., \$1½ each. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March, \$1; June, \$1. None since.

 
 EARNINGS.—For years ending Dec. 31:

 Calendar Year— Enraings.
 Exp., D pr. Net
 Net

 1924
 \$10.841.618
 \$7.249.021
 \$3.592.597

 1923
 10.825.380
 7.368.394
 3.456.986

 1922
 10.120.898
 7.038.642
 3.082.256

 1921
 9.922.242
 6.992.326
 2.929.916
 Interest, Surplus.
\$2,247,598\$1,344,999
2,066,823 1,390,163
2,126,892 905,364
2,107,733 822,183

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland O. B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R. W. Sheperd; Asst. Sec. & Asst. Treas., W. L. Lamont.—V. 116, p. 2406, 2994; V. 117, p. 782, 1463, 1664, 1886, 1993, 2111, 2654; V. 118, p. 665, 795, 1666, 1774, 2180, 2573; V. 119, p. 199, 2288, 2879; V. 120, p. 705, 1587.

#### OREGON ELECTRIC RAILWAY.

Spokane Portland & Seattle Ry. owns entire common stock.

Spokane Portland & Seattle Ry, owns entire common stock, ORGANIZATION.—Incorp. in Oregon on May 14 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does no street railway business. Operates Portland to Eugene, 122.33 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.31 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.70 miles; total miles of road, 156.04 miles; 2d track, 7.87 miles; sidings, turnouts, &c., 39.66; total trackage, 203.57 miles; Standard gauge, 70-lb. T rail. Principally on private right-of-way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Electric Power Co.

Interest Payment Delayed.—Interest due May 1 1923 on the 1st mtge. 5% bonds was not paid until June 1 1923. V. 116, p. 2516. Compare V. 116, p. 2097. Nov. 1 1923 int. has been paid. V. 118, p. 311. Subsequent interest paid when due.

BTOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Ommon \$5,000,000 (\$100) - 51,950,000

Pref \$5,000,000 (\$100) 6 % cum - 6 P-A 200,000 In 1914, 6 % Deferred stock \$400,000 (\$100) - 380,000

Pirst mortgage \$10,000,000 | 1908 5 g M-N 2,000,000 May 1 1933 (\$1,000) gold - c\*&rtf | Int. at Irving Bk.-Colum. Tr. Co., N.Y., tr.

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Diridends .- On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

 EARNINGS.—For cal. years:

 Year—
 Gross.
 Net. aft. Tax.
 Oth. Inc. Interest. &c.
 Deficit.

 1923
 \$1,089,696
 def.\$184,292
 \$5,989
 \$576,211
 \$754,514

 1922
 1,139,285
 def140,525
 6,834
 570,291
 703,982

OFFICERS.—Pres., W. F. Turner; Sec. & Compt., Robt. Crosbie; Treas., John E. Mang; Gen. Mgr., A. J. Davidson.—V. 114, p. 2013; V. 116, p. 2007, 2516; V. 117, p. 2543; V. 118, p. 311.

#### PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Rail way and Industrial" Section.

#### WASHINGTON

#### PUGET SOUND POWER & LIGHT CO.

PUGET SOUND POWER & LIGHT CO.

ORGANIZATION.—Was formerly known as the Puget Sound Traction Light & Power Co. Name changed to present title early in 1920. In orp Jan. 2 1912 in Maine per pian in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly was deby the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Puget Sound International Ry. & Power Co., lesses of Everett Ry., Light & Water Co. Early in 1923 acquired the Washington Coast Utilities and the North Coast Power Co. V. 116, p. 298, 1051. In Feb. 1923 the Puget Sound Power & Light Securities Co., a subsidiary, was incorporated to handle the distribution and sale of the com., pref. and prior preference stock of the parent company in the Pacific Northwest territors. V. 116, p. 936. In Dec. 1924 acquired the Washington Power, Light & Water Co. of Anacortes, Wash. V. 120, p. 88.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through ownership or control, does the greater part of the commercial electric lighting and power business in the Puget Sound district, except in Seattle. Estimated population, 669,000. Serves 6 counties and 147 communities between the Canadian boundary and Olympia with light and power. Directly, or through as subsidiaries in Tacoma and Everett, also the interurban railway business in the Puget Sound district, except in Seattle. Estimated population, 669,000. Serves 6 counties and 147 communities between the Canadian boundary and Olympia with light and power. Directly, or through its subsidiaries in Tacoma and Everett, also the interurban electric railroads between Tacoma and Everett and Seattle, between Former Puget Sound Server Sound Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle,

Decision Bearing on Payment of Prin. and Int. of St. 8tt, Bonds.—See V. 112. p. 2191: V. 113. p. 418: V. 114. p. 1064. See also V. 116. p. 1761: V. 117. p. 895.

Tax Decision.—See V. 119. p. 812. 1173.

STOCK AND BONDS— Date. Intrest. Outstanding. Maturity Common 202.829 shs (no par). Q-J 15. 202.829 shs. See text Pf 86 cum 200.000 shs (no par). Q-J 15. 160,000 of shs. See text Prior pref \$10.000.000 (\$100).

See 11. St. 10.000.000 (\$100). To Q-J 15. 160,000.000 shs. See text Prior pref \$10.000.000 (\$100). To Q-J 15. 10.000.000 June 1 1949 & \$1.000 c. \$4.1.000 c.

aggregate amount of bonds (incl. 1st & ref. mtge. and underlying bonds) in the hands of the public, on the mortgaged property. Any payments of sinking funds on underlying bonds will be credited toward the above sink. fund. The cash remainder will be applied to purchase 1st & ref. mtge. bonds of any series, at not exceeding par and int., or if bonds not so purchasable, to the cost of the value or additions to the mortgaged property or reduction of bonded debt. Are red. on any int. date on 30 days' notice prior to and incl. June 1 1929 at 105; thereafter decreasing ½ % annually to 100 on Dec. 1 1948. Int. payable in Boston. New York and Chicago. In June 1924 Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. offered at 96 % and int., yielding about 5 % % \$20,000,000 1st & ref. mtge. 5 ½ % bonds, ser. "A." V. 118, p. 2950. \$5,000,000 1st & ref. mtge. 5 ½ % bonds, ser. "A." V. 118, p. 2950. \$5,000,000 additional were offered by the same bankers in Sept. 1924 at 97 and int., to yield about 5.70 %. V. 119, p. 1396.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; \$2,118,000 bonds were held by the trustees not canceled Feb. 28 1925; callable as a whole or in part for sk. fund on any int. date at 110 and int. The consol. & ref. M. bonds can be called in amounts not less than \$500,000, and in smaller amounts for sk. fund purposes at 105 and int. on any int. day. Smking fund of 1% per annum started Oct. 1 1909: \$1.467,000 of the bonds were held by trustee for sinking fund Feb. 28 1924, \$1.388,000 are canceled and \$5.65,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92. p. 189. Both mortgages are closed

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well assak fund payments, are guar, by the Seattle Electric Co. Can be exchanged for Seattle Electric consol and ref. 5% bonds, par for par. A sk. fd. of 1% per ann. of bonds outstanding commenced Mar. 1 1906; \$786,000 have been canceled. Subject to call as a whole (or in part for sk. fd. at 110 and int. on any

canceled Subject to call as a whole (or in part for ak. fd. at 110 and int. on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int and sinking fund payments on these bonds, and has mortgaged its entire property as ecurity. They are additionally secured by the pledge of the entire issue (\$299.090) of stock of the Puget Sound International Ry. & Power Co. and \$500.000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. \$503.000 not incl in amount reported outstanding is held in sinking fund uncanceled. Bonds are callable as a whole or in part for s. f at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the \$2,000,000 M., \$815,000 are reserved to retire prior liens. \$675,000 were issued but \$504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. \$11,000 additional have since been canceled. Mortgage closed. except for refunding. No skg. fund, but bonds subject to call on any int. date upon 60 days' notice at 107.4 and int. Of the \$4,000,000 consol. M. \$160,000 is reserved for prior liens, \$434,000 owned by Puget Sound International Ry. & Power, \$480,000 owned by Pacific Northwest Traction Co., \$60,000 is in sink. fund canceled and \$2,866,000 are unissued. Callable as a whole (or in part for sk. fd. at par and int on any jut. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., \$1,236,000 are reserved to retain the part of the state of the state

Puget Sound Electric Ry.—Of the 1st consol. M., \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Pow. Co. bonds and \$1,528,000 have been canceled. Callable as a whole on any int. date at 110 and int. A skg. fd. of 1% of bonds certified, plus 5% per ann. on bonds purch for sk. fd. bega- on Jan 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for addn's & impts.

Tacoma Railway & Power Co.—\$264,000 are held by Puget Sound Electric o. Are not subject to call.

Pacific Traction Co.—\$500,000 were issued to retire a like amount of old First M. bonds: entire \$500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. ft. of 1% of bonds outstanding began Jan. I 1914. Bonds are guar. p. i. & sink. fund by Puget Sd. El. Ry.

at 105 and int. at any time. Sk. fl. of 1% of bonds outstanding began Jan. I 1914. Bonds are guar. p. i. & sink, fund by Puget Sd. El. Ry. Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. I 1906; on Nov. I 1911 became obligatory. \$468,000 bonds have been canceled. Mortgage is closed.

Dividends.—An initial div. of 1¼% was paid on the 7% prior pref. stock in April 1922. Dividends at the same rate have been paid regularly quarterly since. On the 6% pref. 1¼% quar. from organization to April 1915. In July 1915 paid only ¼%, same rate quar. to and incl. Jan. 1918. None to July 1919, when ¼% was paid. Same rate paid quar. to July 1921, when 1¼% was paid. V. 112, p. 2643. Same rate quar. to and incl. Apr. 1925. In Feb. 1922 the directors declared a stock dividend of 20 yayable in 7% prior preference stock at par, in adjustment of balance of dividends accumulated on the Pref. stock after the payment of an extra cash dividend of \$2.50 on the unstamped and 25 cents per share on the stamped stock. V. 114, p. 739.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913 4%. In 1914 Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1923, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1924. Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1924. Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1924. Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1924. Jan., 1%; April, 1%; July, 1%; Oct., 1%. Sec. Bal., Sur. 1924.—\$12.539.869 \$4.583.059 \$631.992 \$2.608.253 \$2.606.797 1923... 12.424.707 4.869.413 \$673.642 2.555.653 2.987.402 y Income from City of Seattle utility bonds.

OFFICERS.—Chairman of board. Frederick S. Pratt: Pres., A. W. Leonard: V.-P., W. H. McGrath and Donald C Barnes; Clerk, William T. Crawford; Sec., James B. Howe, Seattle: Treas., Henry B. Sawyer: Gen Mgr., Stone & Webster Mgt. Assn.—V. 119, p. 199. 812, 1173, 1396, 1625, 2180; V. 120, p. 88, 212, 583, 705, 1205, 1329.

#### THE WASHINGTON WATER POWER CO.

ORGANIZATION.—Chartered in Washington March 13 1889 for 50 years. Owns all the property formerly belonging to the following cos.: Big Bend Light & Power Co., Edison Electric Illuminating Co., Post Falls Water Power Co., Spokane County Electric Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., and the St. Maries Light & Power Co., acuired July 1 1913. V. 97, 523: and Spokane Central Heating Co., acquired May 2 1919 and Intermountain Power Co., acquired July 1 1922, and the Okanogan Valley Power Co. acquired Jan. 1 1923.

The street railway properties of The Washington Water Power Co. and those of the Spokane City Rvs. Co. were sold on June 30 1922 to Spokane United Rys. (see below), thus consolidating these competing street railwaye in a new corporation in which The Washington Water Power Co. owns a controlling interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

In a new corporation in which The Washington Water Power Co. owns a controlling interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns all the water power on the Spokane River at Spokane, Wash.; also at Long Lake, Little Falls and Kettle Falls, Wash., and Post Falls, Ida. Owns hydraulic power plants with rated capacity as follows: 11.800 h. p. in Monroe St. plant. Spokane: 13.400 h. p. in Upper Falls plant. Spokane completed in 1922: 15.000 h. p. at Post Falls, Idaho: 32.800 h. p. at Little Falls, Wash.; 94.000 h. p. at Long Lake, Wash.; 4.300 h. p. on Similkameen River near Oroville, Wash.; total, 171.300 h. p. Owns and operates 1.247 miles of high-tension transmission lines.

Operates electric light and power distributing systems in Spokane, Hill-yard, Albion, Almira, Belmont, Brewster, Bridgeport, Colfax, Creston Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington, Govan, Garfield, Hartline, Harrington, Johnson, Krupp, Lake Chelan, Latah, Lind, Mansfield, Neppel, Oakesdale, Odessa, Okanogan, Omak Oroville, Palouse, Pateros, Pullman, Quincy, Ritzville, Reardan, Riverside, Rockford, St. John, Sprague, Strafford, Spangle, Tekoa, Tonasket Wilson Creek, Uniontown, Wilbur, in Washington and Genesee, Moscow, Osborne and St. Mary's in Idaho: also supplies power for operation of other companies at Cheney, Clarkston, Coulee City, Fairfield, La Crosse, Medical Lake, Newport, Steptoe in Washington, and Coeur d'Alene, Harrison, Juliaetta, Kellogg, Kendrick, Lewiston, Post Falls, Rathdrum, Plummer, Troy, Wallace and Wardner in Idaho: also furnishes and district of Idaho.

In Nov. 1917 entered into a contract with the Intermountain Power Co to furnish power for the operation of the trains of the Chicago Milwaukee St. Paul Ry. Co. over the electrified section of its road on the westers of the railroad in the summer of 1919.

Franchises,—For electric lighting and power in Spokane run to June 1 1944 of Smaller towns various lengths, 25 to 50 years.

Franchises.—For electric lighting and power in Spokane run to June 1 1944 a smaller towns various lengths, 25 to 50 years.

Acquisition of Kettle Falls Power Site.—In 1921 acquired power site on the Columbia River at Kettle Falls, Wash., and on July 26 1922 was granted preliminary permit by the Federal Power Commission for the construction of the plant.

Dividends.—In 1900. 3% in 1901. 4%; in 1902. 5%; in 1903. 6%; in '904. 6%: 1905 to 1910, incl... 7% per annum, and in 1910. 1% extra. In 1911. 7%%. In 1912 and 1913. 8%. In 1914. 7%%. In 1915. 5%%. In 1916. 4½%. In 1919. 4%. In 1919. 4%. In 1919. 4%. In 1919. 4%. In 1920. Jan., 1%%; April. 1%%; July, 1%%; Oct... 1%%. In 1921. 7%. In 1922. Jan., 1%%; April. 1%%; July, 1%%; Oct... 1%%. In 1923. Jan., 1%%, and 1% extra: April. 2%; July, 2%; Oct... 2%. In 1924. Jan., 2%; April. 2%; July, 2%; Oct... 2%. In 1925. Jan., 2%; April. 2%.

REPORT.—For years ending Dec. 31:

Cal Years—Grass—Net all Tax. Int... & C. Dividends Bal. Sur.

Cal. Years— Gross. Net. aft. Tax. Int., &c. Dividends. Bal., Sur. 1924. \$5,299,927 \$3,094,159 \$1,427,418 \$1,625,560 \$41,181 1923. 5.087,336 2.957,840 1.340,814 1.575,106 41,920 Latest Earnings.—For 3 months ended Mar. 31 1925, see V. 120, p. 2013.

OFFICERS.—Pres., D. L. Huntington: Chairman of Exec. Comm. and Treas., V. G. Shinkle: Aud., W. F. Miller.—V. 116, p. 1052, 1277, 1762. V. 117, p. 327, 1237, 1779, 2544; V. 118, p. 312, 666, **786**, 1137, 2825; V. 110, p. 326, 1173, 1845, 2764; V. 120, p. 707, 1330, 1749, 1883, 2013.

#### SPOKANE & EASTERN RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Washington January 3 1920. The property of the Spokane & Inland Empire RR. Company was pur chased at foreclosure sale on November 1 1919, by George H. Taylor representing the bondholders' protective committee, named below. (For representing the bondholders' protective committee, named below. (For history of Spokane & Inland Empire RR. see "Electric Rallway" Supplement of April 24 1920.) Mr. Taylor then transferred the street ry. lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho to the Spokane and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of \$3,000,000, the entire outstanding and authorized issue of \$3,000,000 first and gen. mtge. 5% 5-yr. gold bonds dated Feb. 1 1920 and the demand notes for \$150,000 bearing int. at 6%. These securities have all been transferred to the committee and are held for the benefit of the depositing bondholders.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

for the benefit of the depositing bondholders.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Interurban line has passenger terminal and office building in Spokane. The
line to Coeur d'Alene City and Hayden Lake includes 53.114 miles main
track, 16.854 miles second and 22.128 miles yard and sidings. Equipment
consists of 4 locomotives, 35 passenger, 165 freight, 13 work cars.

Committee for Spokane & Inland Empire RR. 1st & Ref. M. 5s.—Chairman,
Albert W. Harris; E. D. Alder, Chester A. Cook, Holmes Forsyth, John C.,
Partridge; Sec., Chester Corey, 202 Harris Trust Bidg., Chicago, Ill.
Depositary: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. At
last accounts \$3,627,000 out of a total outstanding issue of \$3,668,000 had
been deposited.

Municipal lighting franchise in Spokane expires in 1945.

Consolidation of Street Railway Properties.—The street railway system

Consolidation of Street Railway Properties.—The street railway system owned by the co. was transferred on July 1 1922 to the Spokane United Rys., which also acquired the street railways owned by the Washington Water Power Co. Securities of the Spokane United Rys. accepted in payment for the property transferred. See "Spokane United Rys." below.

The 1st mtge. 5s, which matured Feb. 1 1925, had not been paid up to April 1 1925, nor had any provision been made up to that time for extension. Int. accrues at 5%.

Net, aft. Tax. \$170,425 241,938 302,990 Interest. \$187,129 187,828 188,700 def.\$16 114.291

OFFICERS.—Pres., M. H. MacLean; V.-P., J. W. Esmond; V.-P. & Gen. Mgr., Waldo G. Paine; Treas., O. K. Resum; Sec. & Aud., L. C Ream.—V. 116, p. 948, 2360; V. 115, p. 545, 1839.

#### (1) INLAND EMPIRE RAILROAD CO.

(1) INLAND EMPIRE RAILROAD CO.

ORGANIZATION.—Incorp. in Wash., Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919, by George H. Taylor. For history, see "Electric Railway" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefore the entire outstanding capital stock of \$1,000,000 and the entire outstanding and auth. issue of \$1,000,000 1st mage. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. Owns and operates 125.718 miles main track and 19.670 miles yard and sidings. Extends from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 9 locomotives. 19 passenger, 170 freight, 4 work cars. 19.670 miles yard and is at the outskirts of

EARNINGS.—For calendar year: Years Ended Dec. 31—	1924.	1923.	1922.
Gross	\$493,336	\$466,956	\$492,240
Net, after taxes	def84,538	def147.500	def106.987
Interest	72.410	60.256	53,460
Balance, deficit	156,948	207.827	160.646

Aud., L. C. Ream; Treas., O. K. Resum.—V. 111, p. 2228 OFFICERS .-Paine: Sec. & . V 112, p. 849.

#### SPOKANE UNITED RAILWAYS.

ORGANIZATION.—Chartered in Washington May 5 1922, fifty years. Acquired by purchase the street railway systems in Spokane owned by the Washington Water Power Co. and the Spokane City Railways Co., which companies owned all of the property formerly belonging to the following companies: City Park Transit Co., Falls City Land & Improvement Co., Arlington Heights Motor Railway Co., Ross Park Street Railway Co., Spokane Electric Railway Co., Spokane Street Railway Co., Spokane Electric Railway Co., Spokane Street Railway Co., Spokane Traction Co. Franchises for street railway run for 25 years from July 1 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—System consists of 112.886miles of track, occupying 73.989 miles of streets Standard gauge, 60 to 70-lb. T rails and 99 to 108-lb. girder.

CAPITALIZATION.—Common stock. \$1,500,000 (par \$100); 7% pref. stock, \$2,000,000 (par \$100); first mtge. bonds, \$2,000,000. Of the \$2,000,000 first mtge. bonds, \$58,000 are reserved to retire Spokane Traction Co. Underlying bonds (Spokane Traction Co.), \$48,000.

EARNINGS .- For years end. Dec. 31: \$1,386,600 \$1,489,865 \$1,336,715 214,574 212,494 130,053 Calendar Years-OFFICERS.—Pres., D. L. Huntington: V.-P. & Gen. Mgr., M. W. Birkett; Sec.-Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 115, p. 545.

#### SEATTLE & RAINIER VALLEY RAILWAY CO.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920. In Aug. 1924 it was reported that the Seattle City Council had agreed to enter into negotiations with the company looking toward the purchase of the company's lines. V. 119, p. 812.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John O. Higgins, representing the bondholders (there were \$825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—24.863 miles of track, from Seattle to Columbia City, Hillman, Rainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars, 2 locomotives and 1 line car.

CAPITALIZATION.—Has \$250,000 com. stock and \$110,000 pref. tock (par \$100) authorized and outstanding. Also has outstanding 484,000 6% first mtge. bonds, \$577,500 5% gen. mtge. bonds and \$400,000% income mortgage bonds.

% Income mortgage bonds.

EARNINGS.—For years ending Dec. 31:

Calendar Years—

1924.

ross \$426.596

et 127,062

| 1924 | 1923 | 1922 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 |

#### **MONTANA**

#### MONTANA POWER CO. (THE).

ORGANIZATION.—Incorp. in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chic. Mil. & St. Paul Ry, between Harlowton, Mont., and Avery, Ida., now in operation.

aul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. . 104, p. 1040. Total completed capacity of plants Apr. 1 1925 was 222,340 k. w., viz.;

1923 to Apr 1925 paid 1% quar.

REPORT.—For 1924, in V. 120, p. 2148, showed:

Gross Vear. Earnings.

1924 - \$8,032,201 \$4,972,241 \$2,061,008 \$684,922 \$1,985,332 \$1923 - 8,169,210 \$5.074,639 \$2,006,887 \$684,922 \$1,886,1249 \$1922 - 7,356,239 \$4,525,373 \$2,088,505 \$677,684 \$1,488,999 \$1920 - 7,928,087 \$5,116,349 \$2,058,625 \$677,026 \$1,354,724 Surplus. \$240,979 521,581 270,185 def564,531 1,025,972 
 Latest Earnings.—Results for three ing series
 months ending March 31: 1922.

 1925.
 1924.
 1923.

 1926.
 \$2.159.957
 \$2.110.062
 \$2.154.873
 \$1.727.496

 Oper. expenses and taxes operates & bond discount interest & bond discount 443.018
 452.092
 438.751
 436.822

\$984,575 \$611.235 \$881,980 \$963,449 OFFICERS.—Pres., John D. Ryan; Vice-Pres., Frank M. Kerr, Alfred Jaretzki, Frederick Strauss and D. B. Hennessy; Sec. & Treas., Walter Dutton. Office, 25 Broadway, New York.—V. 119, p. 702, 1964, 2762; V. 120, p. 212, 829, 1881, 2118.

#### THE HELENA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorporated in Connecticut in Sept 2 1905 as successor to the Helena Light & Traction Co. V. 81 p 1043 Controls the Helena Gas Light & Coke Co. Railway franchise is perpetual; others expire April 4 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. Comprises the entire electric light, gas and street railway properties in tity of Helena. Operates 18.52 miles of track; 27 pass. cars, 2 misc. cars.

EARNS.—	Net	Int. on	Replacement	
Cal. Year- Gross.	after Taxes.	Bds &	Renew.Reserve.	Surplus.
1924 \$372.091	\$95,600	\$45.891	\$33.975	\$15.734
1923 395,430	108.455	44.917	33.975	29.563
1922 408,312	126.372	46.835	33.075	46.462

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. K. Choate, A. Coppell, R. B. Marchant; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown; Asst. Sec. & Asst. Treas., A. B. Sibley; Gen. Mgr., A. T. Schultz. Operated under the general management of The J. G. White Mgt. Corp., N. Y. City.—V. 107, p. 181; V. 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311; V. 116, p. 515; V. 117, p. 86, 893; V. 118, p. 550, 2948; V. 119, p. 2529; V. 120, p. 1458.

#### BUTTE ELECTRIC RAILWAY.

ORGANIZATION.—This company was incorp. in West Virginia in Dec. 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

Dec. 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 39.0857 miles of track. 56, 60, 80, 85 and 90 lb. T rails. 61
passenger and 4 work cars.

All the outstanding 1st Mtge. 5s, due March 1 1925, were paid off at maturity. V. 120, p. 1088.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock \$1,000.000 (par \$100)....... M-N x\$1,000,000 Oct. '06, 2% x All owned by W. A. Clark.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

EARNINGS.—For cal. year 1923, gross, \$545,163. In 1922, \$529,784.

FOFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 108, p. 1822; V. 109, p. 676; V. 110, p. 2657; V. 111, p. 73; V. 113, p. 530; V. 120, p. 1088.

#### **IDAHO**

#### BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors' shares is in turn owned by the Power Securities Corporation. The Idaho Power Co. also owns all the \$750,000 10-yr. 5% notes of the co. The Traction Company owns in fee all the railway property of the old Idaho Railway, Lt. & Power Co. except the Bolse RR Co. Ltd. (now the Bolse Street Car Co., V. 113, p. 959).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—72 miles single-track equivalent of interurban lines and 11 miles of city lines; total, 83 miles.

#### UTAH

#### ELECTRIC POWER & LIGHT CORPORATION.

ORGANIZATION.—Incorp. in Maine early in 1925 to take over the assets of the Utah Securities Corp. (for history see "Public Utility" Compendium of Nov. 1 1924), and a substantial majority of all of the com. stocks (and in some cases varying amounts of pref. and 2d pref. stocks as well as certain indebtedness) of New Orleans Public Service. Inc., Dallas Power & Light Co., Dallas Ry., Power Securities Corp. (which owns all the com. stock and certain other securities of Idaho Power Co.) and Texas Interurban Ry. Assets of Utah Securities Corp. acquired consisted of all outstanding 2d pref. and com. stock, except directors' shares of Utah Power & Light Co.

Power & Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Controlled cos. furnish, directly or indirectly, electric power and light and
(or) gas, electric railway and other public utility service in 253 communities
with a wide industrial and geographical diversification, located in Louisiana,
Texas, Utah, Colorado, Idaho. Wyoming and Oregon, having an aggregate
population estimated at 1,179.000. Electric power and light service is supplied by the operating cos. to 245 communities and approximately 234,500
onsumers. The principal operating cos. included in the group follow:

(1) New Orleans Public Service, Inc. (see statement on another page).

(2) Dallas Power & Light Co. and Dallas Ry. (see statements on another
page).

(2) Dallas Power & Light Co. and Danus ny. (2) (2) Dallas Power & Light Co. (see statement on another page).
(3) Utah Power Co. (the subsidiary of Power Securities Corp.) supplies the entire electric power and light service in an extensive section of southern and central Idaho and eastern Oregon, including the cities of Booilse, Twin Falls, Pocatello, Caldwell and Nampa, and through its subsidiary, Nevada Power Co., in the mining district adjacent to Jarbidge, Nev., with a population in excess of 150,000. The Boise Valley Traction Co., another subsidiary, operates an interurban railway between Boise and Caldwell.

(5) Texas Interurban Ry. operates a high-speed freight and passenger railway between Dallas and Denton and Dallas and Terrell, over 69 miles of track.

Company will be capitalized, approximately, as follows:

Net earnings. \$13.290,314 \$14.627,416
Bal. of earns, applic to renewal & replacement ros.,
&c., and to divs. on Elec. Pr. & Lt. Corp. stocks. \$5.876,175
Annual dividends on preferred stock 1,120.000 \$4,756,175 840,000 Annual dividends on 2d preferred stock, Series A...

#### UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by Electric Power & Light Corp., which see

stocks, except directors' shares, by Electric Power & Light Corp., which see above.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Jwns all the bonds and capital stock, except directors' shares, of Western Jolo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Frac. Co. Leases for 99 years from Jan. 1 1915 the elec. power and light and gas properties of the latter and guarantees prin. and int. Its. \$12.471,300 outstanding 1st & ref. 5s. due 1944 and \$1.401,000 1st muse coll. 8% bonds. In Feb. 1924 the company took over the property of the Evanston (Wyo.) Electric Light Co. V. 118, p. 999. In July 1924 purchased the power plant and franchise of the Warm Springs Power Co. V. 119, p. 326.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its controlled cos. operates in an extensive territory in Utah, southeastern Idaho and southwestern Colorado, serving more than 181 communities, incl. Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Brigham and Lehi, Utah; Idaho Falls, Rexburg, Preston, St. Anthony and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colo.; total population served estimated at 367.727. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR. and Salt Lake Garfield & Western RR. Co., and numerous industrial enterprises. Generating capacity, owned and leased, hydro-electric, 165 002 k.w.; steam, '7,900 k.w. Physical property incl. 1 977 miles of high-voltage transmission tower and pole lines and 2.483 miles of electric distributing system; gas holder capacity, 240.000 cu. ft.; gas mains, 42 miles. Customers, '2 214; generating station output, 12 mos. end. Dec. 31 1924, 749,563,000 k.w.h.; artificial gas output, 105,026,000 cu. ft. '1955; in Ogden to 1965; Prove, 1040.

end. Dec. 31 1924, 749,505,600 km.

cu. ft.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lehi, 1962, and in Preston, 1956. Other less important franchises expire at rarious dates.

Rates.-V. 111, p. 1662; V. 118, p. 3080.

issued in exchange for the 2d pref stock. \$6,837,000 of the 2d pref. stock had been exchanged for the first pref stock as of August 31 1924.

Bonds.—\$6,000,000 are pledged under the 1st lien & gen. mtge. bond Series "7s due 1941" and Series "6s due 1944"), leaving \$25,847,000 outst'g in hands of public. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extens. or additions when annual net earns. are twice the int. on bonds outstanding and those proposed to be issued. Red. at 105 and int. on any int. date on 4 weeks' notice. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out: 1919 to 1933. 2%; 1934 to 1943. 2½%. Listed on N. Y. Stock Exchange. V. 109, p. 688.

The 1st lien and general mortgage series "7s due 1941" are secured by pledge of \$500,000 1st M. 5s. Red. on 4 weeks' notice in blocks of not less than \$250,000 at 107½ & int. to & incl. Jan. 1 1924; at 105 & int. to and incl. Jan. 1 1931; and at a premium of ½% "ess each year thereafter to maturity. V. 112. p. 478. The first lien and gen. Mtge. serial "6s, due 1944," are secured by a pledge of an equal ant. of ist M. 5s. Are redeemable on four weeks' notice in blocks of not less than \$250,000 at 105 and int. to and incl. Feb. 1 1927; at 104 and int. thereafter to and incl. Feb. 1 1932; at 103 and int. thereafter to and incl. Feb. 1 1937; and thereafter at a premium decreasing each year to 100½ and int. during the last year prior to maturity. V. 113. p. 2081.

The 6% debenture bonds, ser. "A," are red. after May 1 1947 and up to and incl. Oct. 31 2016, all or part, at any time on 60 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. V. 114, p. 2014.

Dividends.—7% is being paid on 1st pref. and 2d pref. stock.

EARNINGS.—For years ending Dec. 31 (Incl. Western Colo. Power Co.)

EARNINGS.—For years ending Dec. 31 (Incl. Western Colo. Power Co.)

Dec. 31 Gross Net (after Other Bond Int. Other Int. Balance,

Year— Earnings. Taxes).

1924...\$9.331.444 \$4.615.422 \$3.86.140 \$1.957.350 \$173.346 \$2.870.866

1923...\$8.543.405 \$4.290.033 \$183.749 \$1.854.933 \$194.532 \$2.424.317

1922...\$7.125.090 \$3.512.748 \$203.761 \$1.574.919 \$288.854 \$1.852.736

OFFICERS.—Chairman of the Board, S. Z. Mitchell: Pres., L. I chett: V.-P. & Gen. Mgr., D. C. Green: V.-P. and Gen. Counsel, Joh. Maclaine, V.-P., E. W. Hill: V.-P., S. R. Inch: V.-P. D. F. McGee; & Treas., Geo. B. Thomas. Han

Supervision.—Under supervision of Electric Bond & Share Co.—V. 116, 78, 722, 2517; V. 117, p. 896; V. 118, p. 909, 3080, 3,199; V. 119, p. 96; V. 120, p. 706, 1205, 1461, 1883.

#### (1) UTAH LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co, and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co owns all the stock of this company except directors shares and has leased for 99 years from Jan. 1 1915 the electric power and light and gas properties leaving only the traction property to be directly operated. V. 100. p 734. Franchise in Salt Lake City expires in 1955.

or 99 years from Jan. I 1915 the electric power and light and gas properties leaving only the traction property to be directly operated. V. 100. p 734. Franchise in Sait Lake City expires in 1955.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 146 miles of track, incl. double track, sidings, &c., connecting Sait Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 217 passenger and service cars.

Valuation.—12 Feb. 1920 the Utan P. U. Comm. placed a value of \$8. 468.278 on that part of the co.'s property used in its street railway business \$1.401,000 Consol. Ry & Power ist Mage. 5s, due July 1 1921, were paid off at maturity (except for a \$1.000 bond still outstanding, for which cash has been deposited since July 1921 to pay same off), but are kept alive and pledged under the \$1.401,000 lst mage. coll. 8s. V. 113, p. 72.

To Operate Buses.—In Oct. 1923 the company was auth. by the Utah P. U. Comm. to operate a crosstown bus line to connect with its street-ear lines. V. 117, p. 1887.

STOCK AND BONDS— Baie. Interest. Outstanding. Maturia. Capital stock \$10.000,000...

First & ref. M (auth amt un- 1914 5 g A-O 12.471.300 Oct. 1 1944 limited) (\$1.000, \$500 and 1.1001 miles of the connect with its street-ear lines. V. 117, p. 1887.

STOCK AND BONDS— Baie. Interest. Outstanding. Maturia \$100) red at 105 kint g sf. cell York, Trustee.

1st M coll bonds, \$1.401,000 | 1921 | 8 g J-J 1 | 1.401,000 | Jan 1 1934 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 19

EARNINGS. Gross. Net, after Other Int. Chgs., Bal., Sur-Cal. Year.— Earnings. Tazes. Income. &c. or Def-1924. \$1.852.762 \$373.607 \$536.755 \$924.522 defs14.160 \$1922 \$1.857.747 \$390.157 \$495.998 \$901.342 def15.187 \$1922 \$1.979.379 \$480.570 \$382.796 \$888.217 def24.851 \$0.55 \$0.

Supervision.—Under supervision of Electric Bond & Share Co.—V.113, p. 72, 961; V. 114, p. 2014, 2361; V. 115, p. 75, 1534, 2380; V. 117, p. 1887; V. 118, p. 2439, 3080, 3199.

#### SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Owns 50% of the \$150,000 stock (auth. \$1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road was formally opened between Sait Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan, and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. Operates from Sait Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Sait Lake Terminal Co. tracks in Sait Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail: standard gauge. 17 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 130 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co. Franchises entend to 1960 in Utah County and in Provo. to 1962 in Sait Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Loans by United States.—Three toans aggregating \$1.000.000 have been made to the company by the U. 8. Govt. under Sec. 210, Transportation Act, 1920. as amended \$127,400 of this amount was paid back prior to 1935; \$700.000 matures July 7 1936; this \$\$30,300 loan bearing int.

STOCK AND BONDS—

Date. Interest. Outstandine. Maturity

#### BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st mtge. bonds, & 1 See under Salt Lake & Utah RR. and in V. 101. p. 1371.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 73 miles. 18 motor cars 4 electric locomotives and 1 work car. New terminal in Ogden for use of this co. and the Utah-Idaho Central RR. was completed Jan. 1 1915. New terminal at Salt Lake City for use of this company and the Salt Lake & Utah RR. Co. was completed Jan. 1 1924. Power is purchased from the Utah Power & Light Co. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right-of-way.

EARNINGS.—For years ending Dec. 31: 1924. 1923. 1922. --\$562,000 \$610,004 \$577,681 --39,907 101,989 120,085 Calendar Years-Gross Net, after taxes OFFICERS.—Pres., Julian M. Bamberger; V.-P., John W. Walsh; Sec., J. B. Bean; Treas., Simon Bamberger; Aud., H. L. Baker.—V. 102, p. 2167.

#### UTAH-IDAHO CENTRAL RAILROAD.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co. Name changed to present title on Jan. 1 1918 On April 8 1919 this co. and the Cache Valley RR. were consolidated Compare V. 108, p. 975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates 117.11 miles of railway connecting Ogden. Brigham City, Wellsville, Logan, Utah, and Preston, Idaho. Power is purchased from the Utah Power & Light Co.
A terminal in Ogden for the use of this company and the Sait Lake & Ogden Ry. was completed Jan. 1 1915.

Disposal of City Traction Lines.—On Jan. 1 1920 all city traction lines of the company were sold to the Utah Rapid Transit Co. for 9,000 shares com stock of the Traction Co., and the assumption by that company of \$1,000.000 principal amount of outstanding funded debt.

Bonds.—Are callable on any int. date to and incl Jan. 2 1935 at 105, and thereafter at 10214. Sinking fund of 1% of the aggregate principal amount yearly from 1925 to 1939.

EARNINGS.—For year ending Dec. 31 1923, gross, \$839,806; net after xes, \$242.319. In 1922, gross, \$821.685; net after taxes, \$237,462.

\$839,806 242,319 Gross Net, after taxes \$821.685 237.462

OFFICERS.—Pres., Joseph Scowcroft: Sec. & Treas., Royal Eccles: Gen Mgr., P. H. Mulcahy; Aud., E. L. Morris.—V. 108, p. 975; V. 112, p. 654

#### **NEVADA**

#### SIERRA PACIFIC ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine in July 1909. Owns the capital stock of the Truckee River Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Through its sub. cos. does the entire electric lighting and power business in the cities and towns of Reno, Sparks, Carson Citv, Virginia City, and Yerington, Nev., and furnishes power in the surrounding mining districts of western Nevada. Also does entire gas business in Reno, Sparks and Carson City, and supplies water for domestic purposes in Reno and Sparks. Has 5 power stations located on Truckee River between Reno, Nev., and Floriston, Calif., 2,566 gas meters and 47.75 miles of gas mains, 71.2 miles of water mains.

Franchises.—Electric lighting and power franchise in Reno and Sparks expires in 1954, in Carson City in 1947, in Yerington in 1957. Gas franchise in Sparks expires in 1955, and water franchise in 2004. Other important franchises not limited in time.

es.—The 1 yr. coupon 5% notes are call, all or in part on 30 days' at 100 and interest. dends.—Quarterly dividends of  $1\frac{1}{2}$ % (Q.-F.) are being paid on pref.

EARNINGS.—Of combined cos. for 12 mos. end. Dec. 31 1924 arnings Operating expenses and taxes. 651,660 Net earnings Interest and amortization charges Dividends, preferred stock, 6%.

OFFICERS.—Pres., Alexander F. Crichton; V.-P., E. Ennalls Berl; E. M. Harrigan; Sec. & Treas., Henry T. Graham. Under management of Stone & Webster, Inc.—V. 119, p. 84.

# Territories-Possessions-Foreign POWER, LIGHT AND RAILWAY

#### HAWAII

#### HONOLULU RAPID TRANSIT CO., LTD.

ORGANIZATION.—Incorp. in Hawaii Aug. 30 1898. In 1903 purchased the Hawaiian Tramways Co. In Feb. 1922 obtained a new franchise, indeterminate in character, which provides that there shall be paid to the City and County of Honolulu annually 2½% of its gross revenue from railway operation. The rate of fare to be fixed from time to time as necessity requires, with the approval of the P. U. Commission of Hawaii.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 34.133 miles of track. Gauge. 4 ft.; 70, 85, 108, 122-lb. rails. 69 vestibuled motor cars (Incl. 6 P.A.Y. E. cars) and 16 freight and service cars. Capacity of generators, 1,900 k. w.

STOCK.—Auth., \$3,000,000, and outstanding (par \$20), \$2,500,000 Dividends payable Q.-M. 31.
All preferred stock was converted into common in 1913.

REPORT.— For years ending	Dec.	31:
---------------------------	------	-----

Calendar Year.	Gross Earnings.	Net Earnings.	Int., Taxes. Depren. &c.	Dividends.	Balance Surplus
1924		\$300.419	\$203.869	\$75,000	sur.\$21,550
1923	988,928	370.220	213,801	190.000	def.33.585
1922	989.521	386,765	x191.217	160,000	sur.35,548
1921	960.992	325,003	266.579	160,000	def.101.576
1920	861.342	281.314	260,916	160,000	def.139.602
**		1. 1	-Indiana from A		

x Does not include capital stock, sinking fund reserve.

Passengers carried in 1924, 24,358,229, against 24,191,595 in 1923.

OFFICERS.—Chairman of Bd., L. T. Peck; Pres., A. L. Castle; 1st.-P., L. A. Thurston; 2d V.-P., W. F. Dillingham; Sec., B. L. Marx; reas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 9, 938; V. 104, p. 1387; V. 106, p. 1, 77; V. 114, p. 2717; V. 116, p. 2129; .118, p. 663, 2304; V. 120, p. 2146.

#### PHILIPPINE ISLANDS

#### THE MANILA ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut June 26 1903 as the Manila Electric Railroad & Lighting Corp. (name changed to present title in Dec. 1921.) Owns entire stock of Manila Electric Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas.

and of the Compania de los Transvias de Filipinas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Besides doing the street railway business, supplies light and power for private, municipal and Government use. Operates 52 miles of track (including Manila Suburban Rys. Co) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 88 double-truck passenger cars and 20 service cars. Two 5,000 k. w. turbo-generators are now in service. and a new 12,500 k. w. turbo-generator was to have been placed in service in Nov. 1924. Municipality may acquire railroad property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee.

being referee.
No pref. stock outstanding at last accounts (Mar. 1924). Compare V. 110, p. 2192; V. 111, p. 1472.
The stockholders voted Nov. 10 1924 to change the common stock from 100,000 shares, par value \$100, to 400,000 shares, no par value. If the change is authorized. 4 shares of no par value com. stock will be exchanged for each share of \$100 par. V. 119, p. 1510.

STOCK AND BONDS—
Outstanding. Dividend.

Outstanding. Divid 280,000 shs. See text

Stock are listed on New York and London Stock Exchanges.

Dividends.—In 1906 and 1907, 3% paid on com.; in 1908 to 1910 incl., 4% in 1911, 5¼%; in 1912, 1913 and 1914, 7%; 1915 to Apr. 1922 incl. at the rate of 6% per ann. In July 1922 2% was paid; same rate paid regularly quar, to and incl. Oct. 1924. In Nov. 1924 com. shares were changed from \$100 par to shares of no par value. On no par shares a div. of 62½c. was paid in Dec. 1924. In 1925, April, 62½c. In Dec. 1922 a 40% stock div. (payable in common stock) was paid on the common. V. 115, p. 2794.

#### REPORT .- For calendar years:

1923	Gross. \$3.571.981	Net (aft. Tax). \$1.750.826	Int., &c. \$450,613	Dividends. \$559.970	Surplus \$500.243
1922	. 3.584.121	1,644,765	469,197	400,000	663,646
1921	- 3,681,398	1,558,058	407,559	(6%)300,000	646,231

ROAD.—Operates 52 miles of track (including Manila Suburban Rys Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 88 double-truck passenger cars and 20 service cars. Two 5,000 k.w. turbo-generators are now in service.

K.w. turbo-generators are now in service.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, J. H. Pardee, Joseph K. Choate and R. B. Marchant, New York; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown. Operated under management of J. G. White Mgt. Corp., New York.—V. 116. p. 1760; V. 117. p. 782, 1992; V. 118. p. 2179; V. 119. p. 1510, 2530, 2647.

#### (1) MANILA ELECTRIC CO

All outstanding common stock except directors' shares is owned by Manila Electric Corp.

BONDS— 1st & ref M 7% ser due 1942 \$20,000,000 (\$100, \$500 &)	Date. 1922	Interest 7 g M-N	t. Outstandin \$2,949,100	g. Maturity May 1 194
1st & ref M 5% ser due 1946_ \$1,000) gc*&r*]	Equital	5% ole Trust 5 M-S	Co., N. Y., None	Sept 1 194 trustee. Mar 1 195
Manila Elec RR & Ltg Corp 1st lien and coll tr \$5,000,- 000 gold (\$1,000)c*	1903	5 0 M-S	3 888 000	Mar 1 105

Bonds.—The Manila Elec. RR. & Ltg. Corp. 1st lien & coll. mtge. bonds have a sink, fund of ½% of bonds outstanding; began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and int., at which price they are subj. to call for the purpose. Are red. as a whole at 105 and int. on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N.Y. Stock Exchange. \$1,11,000 are in hands of trustee for sink. fund \$3,000 held by trustees in lieu of mortgaged property sold.

The co.'s 7% 1st & ref. mtge. bonds are guar. prin. and int. by Manila Elec. Corp. See details in V. 114, p. 1766. The 7% series due 1942 are listed on N.Y. Stock Exchange. V. 119, p. 942, 1064; V. 120, p. 2012.

#### (a) MANILA SUBURBAN RYS. CO.

Bonds.—Assumed by the Manila Electric Co. and are guar...p. & i. by The Manila Electric Corp. Are subject to call after Sept. 1 1928 and to purchase for sink. fund since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. \$95,000 are held in sink. fund and not incl. in outstanding amount as above. \$82,000 have been returned and cancelled and \$276,000 (not incl. in amount outstanding) held in treasury.—V. 113, p. 2614.

#### PORTO RICO

#### PONCE ELECTRIC CO.

ORGANIZATION.—Organized in Porto Rico and on Feb. 1 1920 took over the property formerly controlled through stock ownership by the Ponce Electric Co. (a New Jersey corporation).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Operates 5.61 miles of equivalent single track; 0.77 m. of trackage; 12 cars; gauge, 1 metre. Power station has 2,050 k. w. capacity. Railway franchise expires in 1961, electric light franchise in 1963.

STOCK AND BONDS.— Date. Com. stk. \$1,000.000 (\$100)... Pref. \$1,000.00...cum... Interest Outstanding Maturity \$ 500,000 400,000

EARNINGS —For 12 months ending Dec. 31 (combined companies)

Year — Gross, Net aft. Tax, Interest. Sink.Fund. Surpl
124 — \$309.270 \$105.853 \$2.804 \$103.
123 — 287.335 98.456 6.238 92.
124 — 280.881 80.071 5.110 74.

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., M. L. Sperry and Lewis A. Keen; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster Management Association.—V. 74, p. 268, 478.

#### PORTO RICO RAILWAYS CO., LTD.

PRGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co.

Caguas Tramway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Controls all the electric railway, electric light and power business of San
Juan, San Turce and Rio Piedras; also controls entire lighting systems in
cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande,
Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end
of island. Operates from San Juan to Rio Piedras, 9 miles, electric
Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, metre gauge, was completed in 1908. Its lighting franchises
in San Juan and San Turce are perpetual. The Comerio Water Power
and Caguas Tramway franchises are for 99 years from 1906. The street
railway franchise runs until 1959. An express service was inaugurated in
1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San

bonds.—First mtge. bonds are subject to call at 105. Sink, fd. of 1% of bonds issued plus one year's int on canceled bonds began Nov. 1908 \$728.500 bonds canceled. First Mortgage bonds are listed on Montreal and Toronto Stock Exchanges.

Of ref. gen. mtge. bonds £466.800 are reserved for 1st mtge. bonds and £309.400 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94. p. 1566. Are listed on London Stock Exchange.

Obsidends.—First div. on pref., 1%%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1925. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913. 4% In 1914, Jan., 1%; April, 1%, luly, 1%. None to July 1920, when 1% was paid. In Oct., 1%. In 1921, 4%. In 1922, Jan., 1%. None since.

OFFICERS.—Pres., W. D. Ross; V.-P., L. M. Wood; Sec., T. A. Spoor; Gen. Mgr., Manuel V. Domenech, C.E.; Compt., G. Brewer.—V. 102. p. 1163; V. 104. p. 765; V. 106. p. 1901; V. 110. p. 1188, 2568; V. 115. p. 183; V. 116. p. 1650; V. 118. p. 1774; V. 120, p. 1882.

#### CANADA

#### CONSUMERS GAS CO.

ORGANIZATION .- Incorp. in March 1848 by Special Act of the Ontario

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The company serves the City of Toronto and the townships of York, Etoibcoke, Vaughan, Markham and Scarboro, Population served, approximately 575,000: 142,836 meters.
Stockholders of record Jan. 31 1925 were given the right to subscribe for
\$2,000,000 add'l com. stock at \$140 per share, in the ratio of one new share
or each 4 shares held. V. 120, p. 828.

STOCK AND BONDS— Date. Interest. Outst. Stock \$12,000,000 (\$100) Q-J \$10.0 No funded debt. Stock.—Dividends are limited to 10% per annum. Interest. Outstanding Last Div. Q-J \$10,000,000 Apr 25 2½

 $\substack{1921-22.\\132.141\\\$5.408.830\\1.029,857}$ 1920-21. 127.555 \$5.827.282 1,033.977 353.623 earnings...... \$1,442,831 \$1,384,704 \$1,478,274 \$1,540,933 \$8,586 689,253 591,002 \$63,022 581,337 543,584 352,989 Dividends Renewal fund Reserve fund \$798.741 634,235 565,539 140,906

Balance, surplus \$9.855 \$95.863 \$120.312 Dividends.—10% per annum (payable Q.-J.) paid since 1

OFFICERS.—Pres., A. W. Austin; V.-P., F. Le M. Grasett, M. D.; Sec., J. J. Armstrong; Gen. Mgr., Arthur Hewitt.—V. 118, p. 436; V. 119, p. 2281; V. 120, p. 701, 828.

#### NOVA SCOTIA TRAMWAYS & POWER CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 sequired (a) the properties and franchises of the Halifax Electric Tramway 100. Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 b. p.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—23.32 miles of street railway, single-track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 38 passenger cars; 24 Birney safety cars; 5 sweepers, 5 miscellaneous cars, &c.; power house with 6,200 k. w. capacity (6,000 k. w. additional contracted from Provincial Hydro Development); lighting and power distribution system; gas plant, with about 40.69 miles of circultus.

eranchises, in opinion of counsel, are perpetual

p. 164.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisition of imprits (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. Interest charges, including bonds to be issued. Annual sinking fund or impt. Into of the other bonds out began Dec. 1917, for add ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U.S. Federal taxes. Fixed exchange rate, \$4.86.2-3 por Leterling Trustees. Union Trust Co. of N. Y. and Royal Trust Co. Montreal. The gen. mtgs. 7% bonds, Series "A." are callable as a whole only (except for sinking fund) on any interest date on 60 days' notice up to and including April 1 1932 at 110 and int.; thereafter to and incl. April 1 1942 at 105 and int. thereafter to and incl. April 1 1942 at 105 and int. thereafter to and in layd and is sufficient to retire over \$1,000,000 of this issue before maturity. Interest is payable in Canadian gold coin at Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver; or at New York in U.S. gold coin. V. 114, p. 1891.

December 2 december 2 december 2 december 2 december 2 december 3 december 3

Orndends.—A dividend of 3% was paid on pref. stock in July 1917 th Dec 1917 dividend being deferred In 1918, 6%. In 1919, 6%. In 1920 Jan div. omitted. V. 110, p. 167.

EARNINGS.—Of Halifax Electric Tramway Co., Ltd. (and consolidated companies) for calendar years:

\$1,393,980 \$64,146 112,136 217,497 538 Calendar Years— Gross earnings \$1,419,471 987,676 111,109 193,863 \$1,446,640 1,145,143 119,858 182,500 3,118 \$1,299,371 916,935 105,302 216,713 Operating expenses. Taxes Bond & coupon interest. 216  $\frac{5,802}{7,984}$ 19.164 Bal. for res., divs., &c. \$59.194 \$99.663 \$113,038 def\$23,143

OFFICERS.—Pres. & Managing Director, L. Killam; V.-P., W. H. Covert, K.C.: Sec., Cecil J. Hayes; Treas., A. W. Wentzell.—V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766, 1891; V. 116, p. 2131; V. 118, p. 2573; V. 120, p. 2149.

#### LAURENTIDE POWER CO., LTD.

Controlled by Laurentide Co., Ltd.

ORGANIZATION.—Organized in Canada in 1915 to take over from the Laurentide Co., Ltd., all of its property and plant necessary for the development of the water power of the St. Maurice River at Grand Mere, Province of Quebec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS Owns in fee simple and operates a hydro-electric development on the St. Maurice River at Grand Mere. Quebec, Can., having an ultimate generating capacity of 180,000 electrical horse power, of which 160,000 is now installed and in operation. Co. has contracts with the Laurentide Co., Ltd., and the Shawinigan Water & Power Co. for sale of practically all the power generated.

Stock.—\$7,200.000 com. stock is owned by Laurentide Co., Ltd.

Bonds.—1st Mige. 5s have sinking fund since Jan. 1 1920 of a sum equal to 1% of the par value of all bonds issued, and in addition a sum equal to the annual interest upon all bonds purchased or redeemed by the sinking fund. The sinking fund is to be applied to the purchase of bonds at or under 105% & int., or to the redemption of bonds by drawings at 105 & int., and will redeem approximately ½ the entire issue of bonds before maturity. Are callable all or in part on 90 days' notice for sinking fund at 105 & int. Int. payable at office of trustee in Montreal and at Bankers Trust Co., N. Y. \$7,500,000 were offered in Sept. 1916 by Aldred & Co., N. Y.: Stone & Webster, N. Y., Boston and Chicago, and Chase & Co., Boston, at 90 & int., yielding about 5.70%. V. 103, p. 1035.

Gen. Mige. 5½s Ser. "A" are guar, as to prin. & int. by endorsement by the Laurentide Co., Ltd. Sinking fund provided for commencing Jan. 1 1926 of 1% annually of bonds issued, plus the int. on bonds redeemed through operation of this sinking fund. The bonds are dated Feb. 1 1925 and the first coupon will mature July 1 1925 and will be for the 5 mos. period from Feb. 1. Are red. as a whole, or in part for sinking fund purposes, on any int. date on 3 mos.' notice at 101 & int. Prin. and int. payable at Bank of Montreal, Montreal. Toronto, Ottawa or Quebec. \$1,525,000 were offered in Feb. 1925 by Hanson Bros. and Aldred & Co., Ltd., Montreal, at 99 & int., to yield 5.60%. V. 120, p. 703.

Dividends.—An initial div. of 1% was paid on common in April 1919 and same rate paid regularly quar. to and incl. Jan. 1922. In April 1922 1¼% was paid and same rate paid regularly quar. since.

EARNINGS.—For 12 months ended Dec. 31: Calendar Years— 1924. 1923. \$1,333,642 15,388 

 Calendar Years—
 1924.
 1923.

 Revenue...
 \$1,478,087
 \$1,411,180

 Miscellaneous revenue...
 2,775
 6,642

 Total revenue \$1,480,862 xpenses 242,585 terest 475,380 xchange on bond int 3,994 \$1,417,822 247,537 474,857 8,393 \$1,349,030 199,367 474,400 4,457 \$1.237.561 200.541 425,735 40,544 Interest Exchange on bond int. \$687,035 a127,458 89,340 64,000 \$570,741 Balance \$758.903 \$670,806 Balance
Adjustments
Sinking fund
Income tax
Dividends
Sale of Victory bonds
Reserve fire insurance 89,340 65,000  $\begin{array}{c} 85,000 \\ 27,555 \\ 420,000 \end{array}$ 89.200 525,000 525,000 525,000  $\frac{4.868}{20.000}$ Balance, surplus .... \$79.563 def\$118.763 Previous balance .... 10.474 69.238 From contingent fund ... Dr.60.000 Cr.60.000 adj.12,632

Profit & loss balance... \$30.038 \$10.474 \$69.238 \$16.661 a Settlement of income taxes, 1918-1922, \$107,198; settlement water rentals, 1918-1922, \$20,259; total, \$127,458.

OFFICERS.—Pres., F. A. Sabbaton; V.-P., Julian C. Smith; Sec., Wm. Robinson; Treas., Louis Armstrong.—V. 120, p. 582, 703, 1326.

#### DOMINION POWER & TRANSMISSION CO., LTD.

ORGANIZATION.—Incorp. in Canada on Jan 11 1907 Controls and operates the following properties:

tamilton Cataract P., Lt. & Tr.Co tamilton Radial Elec. Ry., strantford & Hamilton Elec. Ry., strantford & Hamilton Elec. Ry., thamilton & Dundas St. Ry. (discontinued; V. 118, p. 2303), (discontinued; V. 118, p. 2303).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines and intervening territory. Likewise owns a 50.400 h. p. hydroelectric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p.

Stock.—In Nov. 1924 Nesbitt, Thomson & Co., Ltd., offered a block of 2,500 shares of 7% cum. pref. at \$99 per share. V. 119, p. 2178.

Stock.—In Nov. 1924 Nesbitt, Thomson & Co., Ltd., offered a block of 2,500 shares of 7% cum. pref. at \$99 per share. V. 119, p. 2178.

Sonus.—Of the \$25,000,000 mortgage, \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds nature \$60,000 annually from April 1 1922 to 1931, and the remainder are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. at ek; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%. In 1914 and since, 7% per ann. (now being paid 1½% Q.-J.). Initial div. on com. 2%, paid June 1916; Dec., 2%. In Sept. 1917 paid quar. div. of 1% and same rate paid quarterly to Sept. 1920. None to March 1924, when 1% was paid. In Sept. 1924 1% was paid.

EARNINGS.—Including subsidiary companies:

was paid. In Sept. 1924 1% was paid.

EARNINGS.—Including subsidiary companies:
Calendar Gross Net Bond Divs. Balance,
Year— Earnings. Earnings. Int., &c. Paid. Surplus.
1924 \$3.814.512 \$850,733 \$447.273 \$415,759 def\$12.299
1923 4.019,716 1.067.622 450.875 258.837 357,910
1922 3.830,559 1.019.634 467.484 258.837 293,313
OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g
Div. Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James
Dixon; Aud., C. S. Scott; Asst. Sec., Geo. D. Fearman.—V. 116, p. 515,
341; V. 118, p. 431, 1910, 2303; V. 119, p. 2178; V. 120, p. 2011. Calendar Year

#### EAST KOOTENAY POWER CO., LTD.

ORGANIZATION.—Incorp. in 1922 under the Companies Act of Canada as successor to the British Columbia & Alberta Power Co. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls rights for power development in southeastern British Columbia. Supplies the principal coal mines in the Crow's Nest Pass and the Sullivan Mine and concentrator of the Consolidated Mining & Smelting Co. of Canada, Ltd., near Kimberley. Owns and operates two hydro-electric developments on the Bull and Elk rivers, tributaries of the Kootenay River, situated in southeastern British Columbia with a total installed capacity of 22,200 h. p. That on the Bull River, under a gross head of 275 ft., develops 7,200 h. p., and that on the Elk River, under a gross head of 190 ft., 15,000 h. p. Also owns a transmission system comprising 125 miles of 66,000-volt single-circuit line serving outdoor transformer stations with a present installed capacity of 10,500 k. w.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common 30.000 shs (no par) 30.000 shs

Pref 7% cum \$750.000 (\$100) Q-M 15 \$750.000

Ist M s f \$5.000.000 (\$1.000) 1922 7 g A-O 2.000.000 Apr 1 1942
gold Montreal Trust Co., trustee.

Stock.—Divs. on pref. stock accrue from Aug. 1 1924. Divs. free from the normal income tax. In July 1924 \$750.000 7% pref. was offered by Nesbitt, Thomson & Co., Montreal, at 97½ and divs. V. 119, p. 584.

Bonds.—First mortgage provides for sinking fund of 1% of bonds outstanding commencing April 1 1925. Are red. as a whole at 110 and int. upon 90 dats' noyice. Int. payable at the agency of the Royal Bank of Canada in New York, or at Royal Bank of Canada, Montreal or Toronto.
\$2.000.000 ist mige. 7s were offered in May 1922 by Nesbitt. Thomson & Co., Montreal, and Joseph E. Kimball & Co., Boston, at 97½ and int., to yield 7½%. V. 114, p. 2019.

OFFICERS.—Pres., A. E. Appleyard; V.-P. & Treas., A. J. Nesbitt; Sec., G. S. Appleyard; Gen. Mgr., A. B. Sanborn.—V. 119, p. 584.

#### THE GREAT LAKES POWER CO., LTD.

OPERATION.—The operation of the property is under the management of the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Ontario in March 1916. Owns all the stock of the International Transit Co. and guarantees payment of that company's bonds (only \$32,500 now outstanding).

company's bonds (only \$32,500 now outstanding).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

Owns in fee and operates a hydro-electric plant at Sault Ste. Marie, Ont. Present capacity 39,200 h.p. The Province of Ontario has granted the co. the right in perpetuity, without rental or other charges, to the use of 20,000 cu. ft. per second of primary or continuous water on the Canadian side of the St. Mary's River. The International Transit Co. (co. owns all the stock) operates a street railway system in Sault Ste. Marie, Ont., and the ferry service between Sault Ste. Marie, Ont., and Sault Ste. Marie,

									Gross Income.	Operating Expenses.	Fixed Charges.		Vet Avail.
1923	_			 	 				\$577.488	\$162.019	\$169,563	,	\$245.905
1922	-	-			 				542,338	152,614	172,784		216,939
1921									511.791	117.041	188.855		205.895
1920									461,820	76,609	150.401		234.810
1919									412.856	78,619	139.683		194.554
1918									379.517	62,440	103,071		214,006

OFFICERS.—Pres., Samuel Insull; V.-P., Martin J. Insull; V.-P. & Asst. Treas., John A. McPhail; Sec. & Treas., Oliver E. McCormick; Gen. Mgr., A. E. Pickering; Aud., J. M. McNeil.—V. 118, p. 3084.

#### LONDON STREET RAILWAY CO.

ORGANIZATION.—Incorp. under laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, city has right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

Calendar Years-	1924.	1923.	1922.	1921.
Gross earnings	\$665.302	\$693.411	\$594.584	\$567.866
Operating expenses	546,364	572.082	494.986	487.344
Interest and taxes	43,201	37.087	34.621	34.514
Depreciation	38,091	37,364	35.423	34.495
Dominion income tax	3,743	4,712	2.893	
Dividends		(5%)31.874	$(2\frac{1}{2})15.937$	

#### MONTREAL LIGHT, HEAT & POWER CONSOL'D.

 Aug. 1919 to Nov. 1922, 134 % quar.

 Feb. 1924 to Feb. 1925, 134 % quar.

 REPORT.—For 1924, in V. 120, p. 582, showed:

 Earnings—Cal. Years—1924.
 1923.

 Gross earnings.
 \$17,394,091

 \$16,140,960
 \$14,431,323

 \$13,289,964

 Expenses and taxes
 7,984,489

 \$7,113,960
 6,504,717
 6,549,933

 Depreciation
 1,739,409
 1,614,096
 1,443,132
 1,328,996

 Fixed charges
 1,209,778
 1,211,654
 1,124,786
 1,188,293

 Dividends paid
 3,770,642
 3,231,767
 2,690,397
 2,689,740

 Dividends accrued
 754,261
 754,041
 646,070
 537,946

 Insurance reserve
 150,000
 20,000
 20,000
 20,000
 20,000

 Pension fund
 20,000
 20,000
 20,000
 \$975,056

 Balance, surplus..... \$1.765,508 \$2.195,442 \$1,912,220 x Not including income tax.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec. & reas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—. 118, p. 3206; V. 119, p. 2530; V. 120, p. 582.

#### MONTREAL LIGHT HEAT & POWER CO.

ORGANIZATION .- Incorp. in Mar. 1901 under special Act of Quebec

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Controls the gas, electric light and power business of Montreal and suburbs: also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h.p., viz., one hydraulic plant. Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p., (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (now Montreal Light, Heat & Power Consolidated—see above), formed for the purpose with \$75,000,000 of authorized capital stock in \$100 shares, offered 3 of these shares for each \$100 of the \$18,709,400 capital stock of Montreal Lt., Ht. & Pow. Co. shares and par for par for the \$8,900,000 stock of the Cedars Rapids Co. The new co. has issued \$64,639,200 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p. a. on all stock of Montreal Co. and 3% on all Cedars Rapids stock not exchanged on Aug. 1 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p. 1799 Cedars Rapids Transmission Co., V. 107, p. 1104.

#### MONTREAL TRAMWAYS & POWER CO., LTD.

Control.—In July 1924 it was announced that the United Securities, Ltd.. had acquired control of the company. V. 119, p. 694. For offer to stock-holders to exchange shares for stock of holding company see V. 118, p. 3198. See also V. 119, p. 1733.

ORGANIZATION.—A holding company. Incorp. in London, Eng., in 1908, and controls the following:
Montreal Tramways Co.,
Canadian Light & Power Co.,
Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1/4 shares of Mont. Tram. & Power Co. stock for each share of their stock. 1/4, p. 417, 207.

Suit Brought by New Directors against Trustees and Old Directors.—See 1.18, p. 1911, 3078; V. 119, p. 75.

Suits Filed by Company against Quebec-New England Hydro-Electric Corp.

—V. 119, p. 811.

STOCK AND BONDS— Date. Interest. Outstanding. \$17,578,330 \*\*Bonds.—The 5-year 6% coll. trust bonds due Mar. 1 1929 were called for payment April 1 1925 at 101 & int.—V. 120, p. 1747; V. 107, p. 2294; V. 108, p. 269, 784; V. 116, p. 935; V. 117, p. 87; V. 118, p. 202, 551, 1012, 1666, 1773, 1911, 2179, 3078, 3198; V. 119, p. 75, 694, 811, 1625, 1733; V. 120, p. 82, 1747.

#### (1) MONTREAL TRAMWAYS CO.

(1) MONTREAL TRAMWAYS CO.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Jo. (V. 93. p. 871–1324), the last two companies being subsidiaries to the Montreal Street Ry. V. 93, p. 1022, 1106.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city. Operates 275 5 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

Franchise.—For terms of 35-year franchise signed in Jan. 1918, see "Electric Railway" Supplement of April 26 1924. See also V. 106, p. 607. In March 1925 \$17,850,000 of 5% debentures stock was retired through the issue of \$17,826,500 gen. & ref. mtge. 5s series A. Debenture stock holders were offered \$101 series A gen. & ref. mtge. 5s for each \$100 of debenture stock. V. 120, p. 1203.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

\$500 & \$1.000) gold.....e\* | Montreal Trust Co., Montreal, trustee.

\*Including the amount due on shares not yet exchanged.

\*Bonds.—Remaining 1st & ref. bonds are for extensions and additions at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chicago, Montreal and London, V. 93, p. 1463. Listed on the N. Y., Chicago, Montreal and London, V. 93, p. 1463. Listed on the N. Y., Chicago, Montreal and London stock exchanges.

In Dec. 1924 \$3.266.000 ist & ref. 5s were sold by Harris, Forbes & Co., New York, and Holt, Gundy & Co., Montreal, at 95 and int., yielding over 5.45%. V. 119, p. 2762.

Gen. & ref. mtge. series A 5s have sink, fund of \$25,000 per annum from April 1 1928 to April 1 1933; \$40,000 per annum from April 1 1938, and \$50,000 per annum thereafter until maturity. Are red. all or in part on any int. date on 60 days' notice at 104 and int. up to April 1 1939; at 103 and int. during the next ten years, and at 100½ and int. thereafter to maturity. Prin. and int. payable in gold in New York and Montreal, and in London in string at the fixed rate of \$4 866 to the pound. In March 1925 Aldred & Co., Minsch, Monell & Co., Inc., &c., &c., sold \$7,000,000 gen. & ref. mtge. series A 5s at 8s and int., yielding over 5.85%. V. 120, p. 1203.

\*\*Dividends.\*\*—In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. rdiv. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. to and incl. May 1918. In Dec. 1919 a div. of 2½% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920. Mar., 2½%; Sept., 2½%; Nov., 2½%. In 1921, 10%. In 1922. Mar., 2½%; Celearing up all arrears on the stock.—V. 114, p. 1180. In Aug. 1922. 2½% was paid and dividends at same rate, paid regularly, quar. since to & incl. Feb. 1925.

Statement of Operations Under New Contract-Years ending June 30. \$3,415,264 2,177,178 164,973 2,530 181,431 \$3,315,962 2,177,178 145,684 6,596 181,431 -----sur\$548,695 sur\$347,553 sur\$187,948 Company's Income and Profit and Loss Statement for Years Ended June 30, Allowance from contract. 1923-24. 1922-23. 1922-23. Operating profit. 48.555 42.377,418 Other revenue. 42,172 37,239 64.061 
 Gross revenue
 \$2,449,175

 Interest on bonds
 994,139

 Interest on debentures
 882,500

 Other expenses
 8,982
 \$2,430,225 990,856 874,350 16,983 \$2,441,479 1,043,100 857,500 16,875 

#### (2) CANADIAN LIGHT & POWER CO.

(2) CANADIAN LIGHT & POWER CO.

ORGANIZATION.—incorp. in Canada co June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taker over by the Montreal Public Service Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p.

MTOGE AND RONNE.

#### (3) MONTREAL PUBLIC SERVICE CORPORATION.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Control an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can Light & Power Co.

#### **NIAGARA ST. CATHARINES & TORONTO RAILWAY**

is operated by the Canadian National Railways.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Transay Co. and the Port Dalhousie St. Catharine's & Thoroid Electric Streety, Franchise perpetual. Owns and operates Niagara St. Catharine's Toronto Navigation Co.; also transports freight.

\*\*Transas perpetali.\*\* Owis and operates Niagara St. Catharine's a Toronto Navigation Co.: also transports freight.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 62.66 miles of track. Runs from Port Dalhousle on Lake Ontario, passing through St. Catharines, Merritton, Thoroid and Niagara Falis, Ont., to Falis View. Ont. Has an extension of 18.53 miles from Thoroid through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharines to Niagara-on-the-Lake. Mair tine has been replaced with 80-lb rail 48 pass. cars, 8 electric locomotives a electric snow plows, 5 miscellaneous cars and also 4 cinder cars. Also operates two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of \$10.000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee, V. 90, p. 54, 1296. In March 1924 City of Niagara Falis passed a by law granting the company a 20-year service-at-cost franchise. City to have option of purchase at end of that period or franchise renewable for 5-year periods. Fare, 7 cts. In April 1924 it was reported that a similar proposition would be voted upon in St. Cathatines shortly. At last accounts the matter was still in negotiation.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

\*No longer reported separately. Are now included in accounts of Canadian National Railways. OFFICERS.—Pres., Sir Henry Worth Thornton; V.-P., Gerard Ruel; V.-P., D. E., Galloway; Sec., R. P., Ormsby, Montreal; Gen. Mgr., E. W. Oliver, Toronto.—V. 111, p. 294, 1370; V. 113, p. 2505; V. 114, p. 307, 1064; V. 119, p. 325; V. 120, p. 958.

### NORTHERN ONTARIO LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. in Ontario, Canada, in 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates an electric light and power system serving the silver
mining territory centering around Cobalt, the Porcupine and the Kirkland
Lake gold mining districts in the Province of Ontario. Co. also distributes
compressed air for power in the Cobalt mines and owns and operates a
40-ton-per-day pulp mill at Halleybury and a local telephone system in
the Porcupine district.

Trusts Corp., Trustee,

Interest. Outstanding. Maturity.

Strock AND BONDS— Date. Interest. Outstanding. Maturity.

\$4,585,000

\$4,585,000

\$4,585,000

\$4,585,000

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\$1 Stock .- Pref. is conv. into com. share for share at option of the holders.

Bonds.—1st mtge. 6s are call, at par and int. on any int. date. A sinking fund provides for the annual payment to the trustee of an amount equal to 2½% of the par value of all bonds at any time heretofore issued. The sinking

fund to be used by the trustee to purchase or redeem bonds at not exceeding par. To Dec. 31 1924 the sinking fund had retired \$1.863,000 par value of bonds. Int. payable in London, Toronto and New York. In June 1924 \$500,000 were offered by Kelley, Drayton & Converse and Eastman, Dillon & Co. at  $94\frac{1}{2}$  and int., to yield about 7%. V. 118, p. 3087.

Profit and loss surplus	\$475,007	\$568.617	\$586,481	\$572,537
Transferred to reserves.	215,000	239,000	300,000	175,000
Total surplus	\$1.047.427 357.420	\$1.022.069 214.452	\$886,481	\$747,537
Profit for year	$\begin{array}{c} \$467.764 \\ 568.603 \\ Cr.11.960 \end{array}$	\$475,430 546,639	\$317,098 569,383	\$182.769 564.768
Operating expenses, incl. maint., taxes, &c Bond interest. Exchange charges, &c	$\begin{array}{r} 567.136 \\ 285.473 \\ 7.380 \end{array}$	$\begin{array}{c} 362,001 \\ 270,390 \\ 5.312 \end{array}$	$\begin{array}{c} 285,709 \\ 270,390 \\ 13,325 \end{array}$	$\begin{array}{r} 282.677 \\ 271.113 \\ 41.561 \end{array}$
EARNINGS.—For cal Calendar Years— Gross inc. (all sources)	1924.	1923. \$1.113.134	1922. \$886,522	\$1921. \$778.119

OFFICERS.—Pres., David Fasken: V.-P., F. O. Blackwell: V.-P., O. B. Willcox; Sec. & Treas., Jas. Aitchison; Gen. Mgr., D. G. Alian; Aud., T. S. Clark.—V. 118, p. 1146, 3087, 3206; V. 120, p. 1204.

#### (1) OTTAWA ELECTRIC RY.

Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 55 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

On Jan. 7 1924 the citizens of Ottawa voted to grant the co. a new ranchise. For details see V. 118, p. 311. See also V. 119, p. 2763.

Valuation.—In Nov. 1921 the Hydro-Elec. Pow. Comm. of Ont. set a valuation of \$4,110,922 on the co.'s line and equipt. in Ontario. V. 113. BTOCK AND BONDS.

R No later figures published.

OFFICERS.—Same as for Traction Co.—V. 114, p. 307, 2718; V. 115, p. 183, 2379; V. 116, p. 411; V. 118, p. 311; V. 119, p. 1396, 2763.

### QUEBEC RY., LIGHT, HEAT & POWER CO., LTD.

Control.—It was reported in May 1923 that the Shawinigan Water & Power Co. had acquired control of the co. V. 116, p. 2389.

Proposed Acquisition.—On July 26 1923 the Quebec Power Co., formerly the Public Service Corp. of Quebec, made the following offers to the com stockholders and income bondholders of the co.:

(1) Offer to Holders of the Common Shares.—Quebec Power Co. will purchase and acquire the whole or any part of the \$10,000,000 com. shares of Quebec Ry., Lt., Ht. & Pr. Co., Ltd., by giving in exchange therefor com. shares of Quebec Power Co. (par \$100 each) on the basis of \$25 par value of such com. shares for each \$100 par value of com. shares of Quebec Ry., Lt., Ht. & Power Co.

Ry., Lt., Ht. & Power Co.

(2) Offer to Holders of 5% 30-Year Income Bonds Due 1951.—(a) Quebec Power Co. will purchase and acquire the whole or any part of the \$3.307,200 income bonds of Quebec Ry., Lt., Ht. & Pr. Co., Ltd., by giving in exchange therefor 7% preference shares (par \$100) of Quebec Power Co. on the basis of \$30 par value of such preference shares for each \$100 par value of such income bonds. (b) At the option of the holder, Quebec Power Co. will pay \$27 in cash for each \$100 par value of such income bonds.

The Quebec Power Co. proposes to take over the power properties of the co. and to transfer to the Quebec Gas & Tramways Co. (a new co.) the gas and tramway properties. It was stated in Sept. 1923 that sufficient support to assure carrying out this plan had been received from the shareholders. Up to Dec. 31 1923 over 90% of the income bonds and 89,000 shares of common stock of the co. had been exchanged in accordance with plan. Full particulars regarding plan, details of exchange offer, &c., will be found in V. 116, p. 2389; V. 117, p. 555, 670, 1347.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a con-

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):
Quebec Ry., Lt. & Power Co.
Quebec Gas Co.
Quebec Gas Co.
Quebec County Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
These companies do an electric light and power, gas and street railway business in Quebec and surrounding parishes. Owns 26.95 miles city track and 33.50 miles interurban; 56 and 70-lb. rails; gauge, 4 ft. 8½ in. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—For particulars regarding purchase of certain lines by Dominion Government, see "Electric Railway" Supplement of April 26 1924.

April 26 1924.

In Jan. 1924 the shareholders ratified a by-law authorizing the creation and issue of \$7,500,000 gen. mtge. bonds, which it is understood will not be sold to the public, but will be used for collateral. V. 118, p. 204.

Shareholders were to vote April 15 1925 on reducing the authorized capital from \$10,000,000 to \$2,500,000 by reducing the par value of shares from \$100 to \$25 each. V. 120, p. 1748.

Gen mtge 1924 7% 1.300.000 1939
Quebec-Jacques Cartier Pow 1901 5 J-D 849.000 Dec 1 1941
1st ref \$1.000.000 (\$1.000) Trust Co. of America, N. Y., trustee.
g interest in N Y 1000 C Interest at company's office, Quebec Income bonds 3,307,200 Sept 1 1951 Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day \$849,000 of the consol. bonds are reserved to retire underlying bonds.

Dividends.—Initial div.—1%—paid April 15 1911; July. 1%; Oct., 1%. In 1912, Jan., 1%; none since

EARNINGS .- For years end. Dec. 31:

Cal. Years— 1924————————————————————————————————————		Net. \$977,314 748,651	Charges. \$712,643 583,283	Bal. for Depr., &c, \$264,672 165,368
	. 210101001	. 10,001	000,200	100,000

1

OFFICERS.—Pres., J. C. Smith; V.-P., H. Murray; Gen. Mar., J. E. Tanguay; Sec., Jas. Wilson; Treas., W. S. Hart.—V. 114, p. 948, 1409, 1649, 1652; V. 115, p. 544, 760, 1732; V. 116, p. 1761, 2389; V. 117, p. 555, 670, 1347, 2433; V. 118, p. 204, 1666, 2706, 2950; V. 120, p. 1748.

#### QUEBEC POWER CO.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. in Canada. Was formerly known as the Public Service Corp. of Quebec. Has acquired stock control of the Quebec Railway, Light, Heat & Power Co., Ltd. (which see below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Together with controlled companies handles the entire light and power
business, urban street railway and gas business of the City of Quebec and
the surrounding industrial district, serving a population of about 225,000.
Co. and subs. own 3 hydro-electric plants with installed generating capacity
of 10.800 h. p.: a steam station of 3,300 h. p. capacity, and 300 miles of
transmission and distribution lines: operates a gas production and distribution service with a capacity of 1,000.000 cu. ft. of gas per day, a street railway in Quebec City and suburbs, and an electrically equipped railroad from
Quebec to St. Joachim.

The cos. purchase additional energy from the Shawinigan Water & Power
Co. and the Laurentian Power Co., Ltd., under long-term contracts.

In April 1925, 1 1/4 % was paid. V. 120, p. 2015.	
EARNINGS.—For year ended Dec. 31 1923: Gross income from all sources. Operating and maintenance expense, \$238,296; general interest, \$50,748; int. on bonds and debentures, \$50,156.————————————————————————————————————	\$544,090 339,200 24,000
preferred stock, \$76,494	116,494
Surplus	\$64,396 96,961
Total Div. of 10% on P. S. Corp. of Que. stock paid in pref. stock	\$161,357 160,000
Surplus	\$1,357

OFFICERS.—Pres., Julian C. Smith; V.-P., Howard Murray; Treas. S. Hart; Sec., Jas. Wilson.—V. 119, p. 1180, 3011; V. 120, p. 2013.

#### SHAWINIGAN WATER & POWER CO. (THE).

(See Map on Opposite Page.)

ORGANIZATION.—Incorp. in 1898 in Quebec

ORGANIZATION.—Incorp. in 1898 in Quebec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns hydro-electric plants with present capacity of 333,700 h. p. at Shawinigan Falls and at the Laurentide Power Co., Ltd. Serves with its 800 miles of 100,000 and 50,000-volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Contract with Laurentide Power Co., Ltd., V. 103, p. 1035. Auxiliary companies, &c., V. 106, p. 303; V. 116, p. 955, 2398; V. 117, p. 2443; V. 119, p. 1518.

Also controls various sub. mfg. and distributing companies.

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3208; V. 119, p. 2531.

The completion of the La Loutre dam by the Province of Quebec, it is stated, assures the company for the future a steady flow of water the year around, and therefore a dependable source of power for all manufacturers in the district served by power lines of the Shawinigan system. The Government of the Province, it is reported, has taken special pains to make the Province attractive to the manufacturer by moderate taxes and fair, liberal treatment. Compare V. 106, p. 938. Compare also annual reports in V. 114, p. 1079 and V. 116, p. 955.

Stockholders of record Oct. 2 1924 were offered \$2,000,000 additional stock at \$100 per share on the basis of one share of new stock for each ten shares held as of Oct. 2 1924. V. 119, p. 1518.

# Shawinigan W.&Pr.Co.

American Public Service Co. Bangor Power Co. Central Georgia Power Co. Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas & Electric Co.
Cincinnati Gas Transportation Columbia Gas & Electric Co. Cumberland County Pr. & Lt. Danbury & Bethel Gas & Elec. Lt Durham Public Service Co. East Ohio Gas Co. Georgia Light, Power & Indiana Electric Corporation

Jersey Central Pr. & Lt. Corp. Lincoln Gas & Electric Light Co. Michigan Light Co. Middle West Power Co. Middle West Utilities Co. Northwestern Public Service Co. Ohio Public Service Co. Omaha & Council Bluffs St. Ry. Ozark Power & Water Co. Portland Electric Co. Public Service Co. of Colorado Union Light, Heat & Power Co. United Fuel Gas Co. Virginian Power West Penn Power Co

We have been identified either as principals or jointly in the financing of the above companies

## A. B. Leach & Co., Inc.

NEW YORK

BOSTON PHILADELPHIA

CHICAGO

STOCK AND BONDS-	Date.	Interest.	Outstanding.	
tock \$40,000,000 (\$100)		Q-J 10	\$22,000,000.	Apr 25,1 14 %
st cons mtge closed (\$500,			3.738.500	
&c) golde*	Royal	Trust Co.,	Montreal, Tr	Jan 1 1950
st & ref mtge \$50,000,000 Series "A" (\$100, &c) g		5 ½ g J-J 6 g J-J		July 1 1950
Series "B" gold	1921	6 g J-J		July 1 1950
Series "C" (\$500 &c) g c*	1	5160%	1.688.000	
Series "D"	Monti	eal Trust (	Co., Montreal	. Trustee.

Series "D" (\$500, &c) g.c. Montreal Trust Co., Montreal, Trustee.

Bonds.—First consol. 5s (\$5,000,000), all issued but[\$1,262,000 in treasury and sinking fund. Mtge. provides for sinking fund of 1%. Call. at 110. Int. payable in N. Y., London or Montreal. V. 79, p. 274.

The \$50,000,000 1st & ref. mtge. bonds of 1919 may be issued in series with different interest rates not exceeding 6% and maturities not later than Jan. 1974, for the following purposes (V. 109, p. 584): (a) Series A 5½% chiefly to refund forthwith \$5,476,261 perpetual consol. debenture stock, \$6,000,000; (b) to retire 1st M. bonds of 1904 at or before maturity, \$5.500,000; (c) issuable for capital expenditures provided all of the \$4,550,000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, \$8,500,000; (d) reserved for 80% of future additions, &c., \$30,000,000. A sinking fund of 1% per annum (first payment Dec. 31 1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. The ser, A bonds are red. at a prem. of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940, and 3% thereafter and prior to Jan. 1 1950. Int. payable in N. Y., London or Montreal. Ser, B call. or all in part after July 1 1926, or at any time for sink, fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter, plus accrued int. in each case. Int. payable in N. Y. and Montreal. The ser, C bonds dated Jan. 1 1921 are call. all or part after July 1 1926, or at any time for the sink, fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 5 years, 102 during the next 5 years, 103 during the next 5 years, 104 during the next 5 years, 105 during the next 5 years, 106 during the first 14 years, 104 during the next 5 years, 105 during the next 5 years, 106 during the first 14 years, 106

rot company a		0 0/2 0	0 0/2 .	Am has all comments.
REPORT.—For 1924, Calendar Years— Gross earns., all sources_ Net earnings Bond interest, &c Dividends (7%)	$\begin{array}{c} \text{in V. } 120, \text{ I} \\ 1924. \\ \$5.741,079 \\ \$3.320,551 \\ 1.274,652 \\ 1.400,000 \end{array}$	0. 1082 and 1 1923. \$5,110,539 \$3,170,893 1,189,333 1,400,000	104, showed: 1922. \$4,629,642 \$2,953,061 1,155,778 1,400,000	1921. \$4,224,046 \$2,838,995 1,048,182 1,400,000
Balance, surplus(a	\$645,899 dj.)229,070(		\$397,283 adj.)145,594	\$390,813 39,593
Total_ Depreciation reserve_ Reserve and sinking fund Other reserves_	\$874,969 \$350,000 50,000 25,000	\$740,813 \$350,000 50,000 25,000	\$542,877 \$200,000 50,000 25,000	\$430,406 \$200,000 50,000 25,000
Total surplus Dec. 31.  * Surplus; subject to c			x\$267,877	x\$155,406

OFFICERS.—Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Building, Montreal.—V. 119, p. 1518, 2288, 2412, 2531; V. 120, p. 959, 1082.

#### ST. MAURICE POWER CO., LTD.

Controlled by Shawinigan Water & Power Co.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. in 1921 under the Companies Act, Canada.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Formed for the purpose of developing the water power formed by the Gres Falls, Gabelle and Forges Rapids, on the St. Maurice River, about 6 miles below Shawinigan Falls, Quebec. Plant will have an ultimate capacity of over 150,000 h. p.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Capital stock \$8,000,000 (\$100)
1st mtge \$12,000,000 (\$10

Bonds.—The 1st mtge. 6½s are red. all or in part on any int. date on 60 days' notice at 110 & int. up to Feb. 1 1928; at 107½ & int. during next 11 years; at 105 during next 4 years; at 102½ during next 5 years; and at 101 thereafter to maturity. Mtge. provides for sinking fund of \$50,000 per annum from Feb. 1 1930 to 1934; \$75,000 per annum from Feb. 1 1935 to 1939, and \$100,000 per annum there after to maturity. Montreal Trust Co., Montreal, trustee. In Feb. 1923 Aldred & Co. and Minsch, Monell & Co., Inc., N, Y., sold \$9,026,600 1st Mtge. 6½s at 99½ & int., to yield about 6.55%. These bonds were offered simultaneously in N. Y., Montreal and Paris and at the same time £200,000 6½% debenture stock was sold in London by Aldred & Co., Ltd. V. 116, p. 626, 730.

OFFICERS.—Chairman, J. E. Aldred; Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson.—V. 118, p. 2836.

#### SHERBROOKE RAILWAY & POWER CO.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 10,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock. cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successor to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business of Geo. Gale & Sons in Waterville and Compton, Que.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary. Owns 10½ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

Franchise in Sherbrooke is for 40 years, exempting property from taxation

Bonds.—Of remaining Sherbrooke Ry. & Pow. 1st mtge. bonds. \$100.000 are to retire Sher. St. Ry. bonds and \$20,000 are held as collateral security. Int. at any branch of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sink. fund of 1% began July 1 1916. \$224,000 held in sink. fund.

Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, \$500,000 are held in treasury.

REPORT.—For years ending June 30:

June 30 Total Net Bond Other

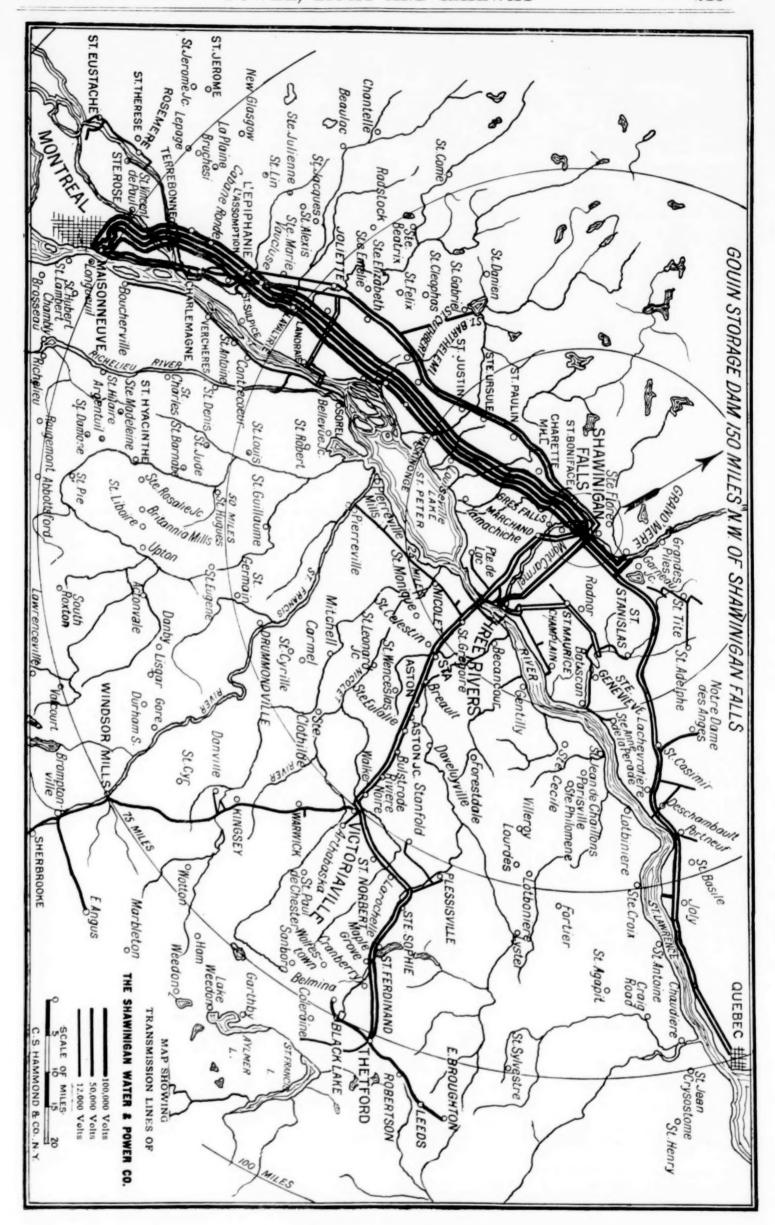
Year— Income. Revenue. Interest. Interest.

\*\*1919-20 ... \*\*268.358 \*\*75.128 \*\*53.952 \*\*21.124

1918-19 ... 260.165 \*\*70.339 \*\*54.963 \*\*15.025

x No later available.

OFFICERS.—Pres., W. C. Hawkins; V.-P. & Gen. Mgr., J.B. Woodyatt;
Sec., Treas. & Purch. Agt., L. C. Haskell.—V. 101, p. 924; V. 103, p. 1668;
V. 104, p. 74, 664; V. 112, p. 1025; V. 114, p. 1767.



#### CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia. Owns capital stock and \$220,000 of the \$368,000 outstanding 1st mtge, bonds of the Sydney & Glace Bay Ry, Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar, payment of said co.'s bonds, principal, interest and sinking fund.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Cape Breton Elec. Co., 12.8 miles; Sydney & Glace Bay, 19.4 miles; total, 32.2 miles, Gauge, 4 ft. 8½ in. 22 passenger and 11 other cars. Power stations have 1.975 k.w. capacity. Franchises expire 1931 and 1932.

| STOCK AND BONDS— | Date | Interest | Outstanding | Maturity | M-N | \$1.125,000 | Nov. 19-14 |

\$500,000 guaranteed\_c\_ntf(int. at Royal Trist Co., Montreal trusteed Stock.—Preferred stock is redeemable at 120 Capital stock auth by charter, \$2,000,000. Of the unissued portion as much may be preferred as the stockholders determine. Bonds.—Of the 1st mige, bonds, \$2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date.

Of the Sydney & Glace Bay 1st mige, bonds, \$85,000 have been canceled by sink, fund \$220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum. Disidents.—6% yearly (M.-N. 1) on pref. stock. On cour. 1st div. 15%, pald Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra: in 1913 and 1914, 6%. In 1915 and incl. Nov. I 1919, 3%. None since.

EARNINGS.—For 12 months ending Dec. 31:

EARNINGS.—For 12 months ending Dec. 31: ear— Gross. Net (after Taxes) 24 \$662.906 \$127.330 23 701.214 92.651 \$58,922 24,870 \$68,407 67,781

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., Victor D. Vickery; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn. Boston; Mgr., M. C. Smith.—V. 106, p. 1900; V. 111, p. 1369; V. 112, p. 2536; V. 114, p. 2115; V. 117, p. 1992, 2541; V. 120, p. 2010.

#### THE TORONTO RAILWAY.

The company's properties having been sold to the city of Toronto, the stockholders voted on Dec. 1 1924 to wind up the company's affairs and distribute its assets. Douglas H. McDougall was appointed as fluidator. For statement of liquidation to stockholders see V. 119, p. 3011.

#### WINNIPEG ELECTRIC CO.

ORGANIZATION.—Incorp. in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry, and the Winnipeg General Power Co. Was known as Winnipeg Electric Ry, up to May 1924, when name was changed to present title. V. 118, p. 2574. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarant essbonds of those companies, principal and interest. V. 86, p. 1346; V. 101.

p. 1466

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Operates the entire street railway and gas business in Winnipeg, the street
railway in St. Boniface, and does a large part of the electric power business
in those cities and vicinity. Operates 176.40 miles of track, including
Suburban Rapid Transit Co., and Winnipeg Selkirk & Lake Winnipeg Rv.
Has 340 motor cars and 18 trailers, 41 miscellaneous cars. Completed in
1907 a 30,000 h. p. water-power plant, which, due to improvements in 1920,
has been increased to 38,000 h. p. Installed a 12,000 h. p. steam turbine
auxiliary plant in 1911. Franchises either perpetual or for long terms, and
street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon
six months' notice at its physical valuation (including cost of paving done
by company), to be determined by arbitration; after 1927 city may exercis;
right to purchase at the end of each succeeding 5-year period on one year's
notice. See also V. 112, p. 746. For proposed new franchise agreement
The company guarantees, principal, and interest, by endorsement

notice. See also V. 112. p. 746. For proposed new franchise agreement, see V. 115. p. 2479.

The company guarantees, principal and interest, by endorsement, \$7,500.000 first mtge. 7% bonds, Series "A," of the Manito ba Power Co., Ltd. V. 113. p. 1984.

Valuation.—See V. 109. p. 2264; V. 110, p. 1417.

No. 1915, 2698.

Refunding Morlgage 55.—On Mar. 17 1924 holders of the 4½% perpetual debenture stock voted in favor of a supplemental trust deed providing that the interest on the stock be increased from 4½% to 5% from April 2 1924, and that the stock be repayable on April 2 1954. The debenture stock (refunding mortgage 58) and the regunding mortgage 68 now rank pari passu. V. 118. p. 1270: V. 119. p. 1066, 1174, 1735, 2181.

Refunding mortgage 68 are callable on 90 days' notice at 105 and int. on any int. date. Company agrees to refund Penna, and Conn. State tax up to 4 mills. In Nov. 1924 Kissel, Kinnicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons, N. Y., and Nesbitt. Thomson & Co., Ltd., Montreal, offered \$6.000.000 ref. mtge. 68 at 94½ and int., to yield over 6.40%. V. 119, p. 2181.

Diridends.—On prof. 1½% quar. has been regularly paid Paid 25% quar. on com. from Apr., 1908 to Apr., 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April 101 and Oct. 1915, 2½% each. In 1916, Jan., 2%. None to Feb. 1 1925, when 1% was paid. V. 119, p. 2881.

REPORT.—For years ending Dec. 31:

REPORT.-For years ending Dec. 31

Year-	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur
1924	\$5,267.510	\$1.888.013	x\$1.713.396	\$210,000	def\$35.382
1923		1.942.221	1.484.193	210,000	248,028
1922		1.990.362	1.451.047	210,000	329.315
1921	<b>5.579,430</b>	2.020,050	1.472.162	182.367	365,522

x Includes "balance of power contract" Manitoba Power Co., Ltd., \$279.692.

Revenue passengers carried in 1924, 55.078,000, against 58,253,356 in 1923, 60.399,419 in 1922, 61.515.325 in 1921 and 65,248,840 in 1920.

OFFICERS.—Pres., Geo. W.Allan, K.C., Winnipeg; V.-P. & Gen. Mgr., A. W. McLimont, V.-P., F. M. Black; Sec., Lawrence Palk; Treas., J. S. Mackenzie.—V. 113, p. 1676, 1984, 2506; V. 114, p. 1536; V. 115, p. 2479; V. 116, p. 824, 1277, 1413; V. 118, p. 1270, 2574, 3081; V. 119, p. 200, 1066, 1174, 1735, 2181, 2881, 3012; V. 120, p. 89, 1205, 2150.

#### (1) SUBURBAN RAPID TRANSIT CO.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Co. controls road through ownership of stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Theraces 21.31 miles of track from Winnipeg to Headingly on the north
the of Assinibolne River and beyond the City Park on the south side of

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock \$100,000.

Wirst mortgage (\$1,000) g.c\* 1508 5 F-A \$500,000 Jan. 31 1931
Guaranteed, principal and Royal Trust Co., Montreal, trustee. Interest by Winnipeg Electric Co.

Toronto, New York or London, England

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For calendar year 1923. gross. \$281,890; net. \$37.025; charges, \$40,142; deficit, \$3,117. In 1922. gross. \$278,885; net. \$44,048; charges, \$39.810; surplus, \$4,238.—V. 86, p. 1345.

#### (2) WINNIPEG SELKIRK & LAKE WINNIPEG RAILWAY.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power do a steam or electric railway and a lighting and power business. Conolled through ownership of \$490,000 of its \$500,000 stock by the Winnipeg legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a line from Winnipeg on west side of Red River to Selkirk. 22½ miles, with a branch on private right-of-way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915); total mileage operated. 41.32 miles. 6 motor and 27 miscellaneous cars. Franchises run to 1939 and 1949. and 1942

EARNINGS.—For calendar year 1923, gross, \$259.875; net. \$67.993; charges, \$85.838; deficit, \$17.845. In 1922, gross, \$266.923; net. \$72.789; charges, \$91.579; deficit, \$18.790.—V. 101, p. 924, 1466; V. 106, p. 2012.

#### **CUBA**

#### AMERICAN & FOREIGN POWER COMPANY, INC.

ORGANIZATION.—A holding company. Organized under laws of Maine Dec. 19 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns securities controlling public utility properties operating in Cuba,
Panama and Guatemala. A total of 77 communities are supplied with
electric power and light, telephone or other services. In addition, the
subsidiary companies operate in a number of suburban and outlying districts, making the estimated total population served in excess of 732,000.
The co. owns a controlling interest in the following subsidiary companies:

Held by

-		Incorp	Stock Outstanding.	Am. & For. Power Co.
	Compania de Electricidad de Cardenas, S. A. (Cuba) Compania Electrica de Cienfuegos,	1917	\$1,400,000	\$1,400,000
	S. A. (Cuba)  Compania de Servicios Publicos	1922	300,000	300,000
	"Madrazo," S. A. (Cuba)	1919	500,000	500,000
	Trac. de Santiago (Cuba). Oriente Interurban Electric Co., Inc.	1906	2.000,000	g1,999,800
	(Cuba)	1919	pref.68,500 com.57,700	<b>b</b> 13,500 <b>b</b> 55,700
	Compania Cubana de Electricidad, S. A. (Cuba). Com. Cubana de Hielo, S. A. (Cuba). Camaguey Elec. Co., S. A. (Cuba)	$^{1911}_{1919}_{1922}$	2,306,000 100,000 pref.1,500,000	2.376,000 $100.000$ $1.500.000$
	Compania Electrica Oriente S. A. (Cuba)	1924	com.2,000,000 com.\$752,000	2,000,000 752,000
	Empresa Guatemalteca de Electricidad. Inc. (Delaware)	1920	pref.600,000 om.50,000 shs.	600,000 50,000 shs.
	Guatemala Pr. & Lt. Co. (Del.) Panama Pr. & Lt. Corp. (Me.)	$\frac{1921}{1917}$	50 shs. pf.\$1,500,000 m.200,000 shs.	50 shs. c\$945,200
	Compania Panamena de Fuerza y Luz (Maine)	1916	pf.\$1,000,000 com.1,500,000	2
	Panama Electric Co. (N. J.). Comp. Panamena de Telefonos (Me.).	$\frac{1911}{1917}$	1,500,000 pref.100,000 com.250,000	į
1			0011112001000	•

a Capital stock issued in pesos and here converted into U. S. gold on basis of 62 to \$1. b Balance outstanding owned by Cla Electrica de Alumbrado y Traccion de Santiago. c Balance outstanding held by public, including \$399,900 held by trustees for the benefit of the Panama Power & Light Corp. to be disposed of from time to time as the board of directors may direct. d Including 7 shares held in escrow, the balance, 10,770 shs., outstanding with public. e \$250,000 held in trust and \$750,000 owned by Panama Power & Light Corp. f Owned by Panama Power & Light Corp. g Balance, \$200, outstanding with public.

g Balance, \$200, outstanding with public.

Preferred Stock Alloment Certificates.—These certificates have been sold at the allotment price of \$96 per share, of which 25% has been paid upon allotments aggregating 400,000 shares of Preferred stock and 400,000 shares of Common stock, and the remaining 75% may be called by the corporation for payment at intervals of not less than four months, no single call to be for more than 10% of said allotment price.

Upon payment in full of the allotment price of \$96 a share, but not earlier than Jan. 2 1925, allotment certificate shall be entitled to receive definitive certificates for the number of full paid shares of preferred stock called for by the several allotment certificates, together with definitive certificates for a like number of full paid shares of common stock of the corporation, without nominal or par value.

Capital Stock.—The capitalization of the corporation is as follows:

Capital Stock .- The capitalization of the corporation is as follows: 900,000 shs.

Preferred stock (\$7 cumulative dividend).

(The corporation has issued 243,104 shares and has lodged certificates therefor with a depositary against payment on 400,000 shares. Additional shares up to 156,896 will be issued and certificates therefor lodged with the depositary as additional payments are made by allotment certificate holders.)

Second preferred stock, Series A (\$7 cumulative dividend)...

(All of this stock has been issued for cash to Electric Bond & Share Co.)

Common stock.

ommon stock.

(400,000 shares have been issued and have been lodged with
a depositary for delivery against full-paid allotment certificates: 520,000 shares have been issued to Electric
Bond & Share Co. and 480,000 shares are held for issue
and delivery against option warrants entitling the holders
thereof to purchase said number of shares of com. stock.)

Diridends.—An initial dividend of \$1.75 quarterly on the preferred stock was paid April 1 1924. Same amount paid regularly quar, since to & incl. April 1925.

EARNINGS.—Of American & Foreign Power Co., Inc., operating subsidiaries, for twelve months ended Oct. 31 1924;

Statement of Income (Inter-Company Items Eliminated).

Gross earnings.

\$6,225,833

Operating expenses Net earnings\_\_\_\_\_\_Other income\_\_\_\_\_ \$2,856,911 757,620 \$2,099,291 153,423 Balance after R. & R. appropriations\_\_\_\_\_ Preferred dividends (paid) to public\_\_\_\_\_

OFFICERS.—S. Z. Mitchell, Pres.; H. W. Catlin, Wm. Darbee, C. E. Groesbeck and E. W. Hill, V. Ps.; A. E. Smith, Compt. E. P. Summerson, Sec.; A. C. Ray, Treas. Office, Augusta, Me.—V. 120, p. 84, 1324.

#### HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholder of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1846 To date all pref. shares and 74,894 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire \$100,000 stock of the Insular Ry. Co. Railway franchise runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Rallway system. 105 miles of single track. Also operates a bus service. Has 63) cars. 189.38 miles gas mains. The consolidated power plant has a capacity of 75,000 k. w.

STOCK AND BONDS— Date. Interest. Outstanding Maturity. Common \$15,000,000 (\$100) - --- M-N \$15,000,000 May '25 3 % Hav Elec Ry consol M \$10.- 1902 5 g F-A 7.290,170 Feb 1 1952 000,000 g (\$1,000 s f.c\*&r | Central Toust Co., New york Trustee. Hav El Ry L & P gen mtge \$25,000,000 (\$1,000 & \$5,- 000) gold --- c\*&r | Garanty Trust Co., N. Y., Trustee.

3.997 904 June 1 1954 70 567 June 1 1954

Stock.—Pref. stock is red. at \$115 per share and accrued divs. Both som, and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. \$55,779 common and \$2,113 pref. stock included in amounts reported outstanding are in treasury.

common and \$2 113 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, \$946 941 are in treasury. \$1 744,000 have been canceled A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos. notice. See V. 74. p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mage. bonds are red. on 30 days' notice at 105. Sink. fund of 114% on outstanding bonds began in 1920. Interest payable in New York without deduction of any tax except Federal income tax. Of the \$25,000,000 auth., \$8,100,000 are reserved for refunding, \$2,350,000 to assist in refunding. \$621,000 held by trustee under sinking fund: \$735,000 are in treasury; \$52,000 are deposited with the Cuban Govt., and the remainder (plus those not needed for refunding) for add'us and impts. under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254; V. 106 p. 715; V. 115, p. 543, 1532.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock. 2½%, was paid in Nov. 1912. In 1913, 5½%: in 1914, 5%; in 1915, 5½%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%; in 1922, 6%. In 1923, 6%. In 1924, 6%. In 1925, May, 3%.

REPORT.—For calendar years:

Cai. Gross Net (after Other Fized Pf. Dis. Com. Diss. Balance. Year—Earnings. Taxes). Income. Charges. (6%). (6%). Surplus \$100.000. Surplus \$1.000. S

#### BRAZIL

### BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with \$120,000.000 (\$100) auth, stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co. and through the first-named company controls entire capital stock of Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co.

Rio de Janeiro & Sao Paulo Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
The combined cos. operate 415.83 miles of track in Rio de Janeiro and vicinity and Sao Paulo. 951 passenger cars. 587 pass. trailers, 147 freight cars, 139 freight trailers. In 1923 carried 479.527.034 passengers. Supplies light and power to Rio de Janeiro and vicinity and Sao Paulo and neighboring towns. On Dec. 31 1923 had 156.813 light consumers, 7.375 power consumers and 37.824 gas consumers. During 1923 generated 564.-219.325 k. w. h. and manufactured 68.950.800 cubic meters of gas. As of Dec. 31 1923, 74.359 telephones were in operation.

 STOCK AND NOTES—
 Date.
 Interest.
 Outstanding.
 Maturity.

 Ordinary, \$110,000,000.
 \$100,000,000 \$100.
 Q-M
 \$106,582,907
 See text.

 Pref 6 % cum\$10,000,000 \$100.
 6 Q-J
 10,000,000
 Apr 25
 1½

Stock.—The pref. stock is conv. into common stock at any time on basis of 1:-5 shares pref. stock for 1 share of common. V. 98. p. 1421. Pref stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, Belfast, Brussels and London stock exchanges. V. 97, p. 363.

Dividends.—6% is being paid on the pref. stock. First div. on com.—4%—paid Nov. 15 1912. In 1913 and 1914. 6%. In 1915 and 1916. 7. In 1917. March. 1%. In Sept., 1922. 1% was paid and at same rate sid regularly quar. since to & incl. June 1925.

REPORT.—For years ending Dec. 31:

Cal. Yrs. Total Inc. Charges. Pref. Divs. Ordinary Divs. Bal., Sur. 1923.—\$7,510.459 \$580.494 (6%)\$600.000 (4%)\$4,262,477 \$2.067,488 1922.—7,872.961 1.020.993 (6%)600.000 (2%)2,131.511 4,120.457 1921.—4,537,715 1,300.033 (6%)600.000 (2%)2,131.511 2,637,682 1920.—7,243,443 1.248,320 (6%)600,000 53,395,122

#### (1) RIO DE JANEIRO TRAM., LT. & POWER CO., LTD.

b Less British income tax.

b Less British income tax.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910.

The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings, which began the year ending April 1 1918; £354,957 retired by sinking fund.

Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund began in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sinking fund on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and to and incl. Nov. 1917, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; Sec., J. M. Smith. Treas., A. W. Adams; Gen. Mgr., C. A. Sylvester. Main office, 357 Bay St., Toronto.—V. 94, p. 1217, 1764; V. 96, p. 1298.

(2) THE SAO PAULO TRAM., LIGHT & POWER CO., LTD.

(2) THE SAO PAULO TRAM., LIGHT & POWER CO., LTD. ORGANIZATION.—Incorp. in the Province of Ontario, Canada, in

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos., notice. Trusteem are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London England, and Nat. Trust Co. Ltd. Toronto Ont. No sinking fund and bonds are not subject to call. Listed on London Stock Exchange. V. 81, p. 614.

V. 81. p. 614.

Owidends.—In 1902, 3¼%; in 1903, 5¼%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 Incl., 10%; in 1912. Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month july, 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to and incl. Nov. 1917 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; Sec., J. M. Smith, both of Toronto; Treas., A. W. Adams; Acting Gen. Mgr., Dr. E. de Souza.—V. 94, p. 1764; V. 95, p. 681; V. 112, p. 746; V. 115, p. 1839.

#### (3) SAO PAULO ELECTRIC CO., LTD.

ORGANIZATION, &c.—Incorp. in 1908. Has acquired water powers and franchises for the utilization and sale of electric power through the State

Stock AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,000,000.

First mage £2,000,000 (£500.) 1912 5 J-J £2,000,000 Jan 1 1962 £100. £20)

National Trust Co. Ltd. of Toronto. trust. Bonds.—Red. by a sinking fund since 1922 in annual drawings at par, or may be redeemed at 103 at any time on 6 months' notice, or at par on columnary liquidation or analysmatica with a rechast contract.

or may be redeemed at 103 at any time on a months notice, or at par on roluntary liquidation or amalgamation with another company. The Brasilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the 8ao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own evenues. Int. payable in London, N. Y., Toronto, at Canadian Bank of Commerce or its agencies Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65. The Bra-

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BONDS SHORT TERM NOTES

ACCEPTANCES

# Light and Power

in your safe deposit box

EVERYONE living within a progressive community benefits in some way by the services supplied by Public Utility companies. Such companies produce and distribute light and power at low over-head expense and with a minimum labor cost.

In well-secured Public Utility Bonds, you will find a very desirable investment for your funds.

Our current Bond Bulletin which contains a broad list of carefully selected Public Utility bonds and which also includes a representative list of other bonds offered for investment, will be sent upon request.

#### The National City Company

National City Bank Building, New York

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WE extend the facilities of our organization to those desiring information or reports on companies with which we are identified.

# Electric Bond and Share Company

 $(Incorporated\ in\ 1905)$ 

Paid-up Capital and Surplus \$70,000,000

71 Broadway

New York

ECONOMIC TRENDS IN THE ELECTRICAL INDUSTRY



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It's like going up a flight of athin to trace, on a chart, the growth of the electric light and power industry in this country. That's because the rate of increase every five yours has been as regular.

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A 50 per cent instead over 1917 the negatived in 1929. For 1927, however, authorities prodiet approximately another doubling; so, too, by 1926.

Customers served by the electric light and power companies are increasing at a rate of more than 1,000,000 annually. Neversheless millions of houses, fifteen, sixteenths of American farms, and a large number of industries are still to be electrical.

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Westinghouse

Westinghouse sinds the lists commercial steam turbins generator installation of imperiance in America twenty-dis years ago. It condited of these units of the law, especity such. Today the inspect single-unit steam turbins/posessor in the world has a consector of 40,000 km. It was also built by Westinghouse.







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